



January 27, 2026

To,

The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, G- Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051.

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400001

**Scrip Symbol "MINDSPACE" (Units)**

**Scrip Code "543217" (Units) and  
Scrip Codes "974075", "974668", "974882",  
"975068", "975537", "975654", "975763", "976198"  
"976691", "977043", "977120", "977297" and  
"977350" (Non-Convertible Debentures) and Scrip  
Code "729884" and "730079" (Commercial Papers)**

**Subject: Disclosures under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") and other applicable provisions, if any, as amended, read with circulars and guidelines issued thereunder from time to time, please find enclosed herewith:

1. Details of extent and nature of security(ies) created and maintained with respect to each of the Debentures are set out at Note No. 3 of the Unaudited Standalone Financial Results and at Note No. 6 of the Unaudited Consolidated Financial Results of Mindspace Business Parks REIT (Mindspace REIT) for the quarter and nine months ended December 31, 2025, enclosed as **Annexure-1**;
2. Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, enclosed as **Annexure-2**; and
3. Statement indicating the utilization of the issue proceeds and the statement of Nil material deviation for the quarter ended December 31, 2025 as **Annexure-3**.

The above information shall also be made available on Mindspace REIT's website at - <https://www.mindspacereit.com/investor-relations/debt-exchange-filings#ir>.

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**K Raheja Corp Investment Managers Private Limited**

**(acting as the Manager to Mindspace Business Parks REIT)**

**Corporate Identification Number (CIN): U68200MH2023PTC406104**

**Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | [www.mindspacereit.com](http://www.mindspacereit.com) | [reitcompliance@mindspacereit.com](mailto:reitcompliance@mindspacereit.com)**



Please take the above on your record.

Thanking you.

Yours faithfully,  
**For K Raheja Corp Investment Managers Private Limited**  
**(acting as Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi**  
**Company Secretary and Compliance Officer**  
**Membership No.: A13157**

Encl.: as above

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**K Raheja Corp Investment Managers Private Limited**  
**(acting as the Manager to Mindspace Business Parks REIT)**

**Corporate Identification Number (CIN): U68200MH2023PTC406104**

**Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | [www.mindspacereit.com](http://www.mindspacereit.com) | [reitcompliance@mindspacereit.com](mailto:reitcompliance@mindspacereit.com)**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

To

The Board of Directors,  
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mindspace Business Parks REIT ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in Note 12 of the consolidated financial results) together referred to as "the Group") for the Quarter and Nine months ended 31 December 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with REIT Regulations, Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with Regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, Listing Regulations, the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 16 to the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 18 to the Statement regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Statement for the quarter and nine months ended December 31, 2025. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Kedar Raje**

Partner

Membership No. 102637

UDIN: **26102637DWQKXN8034**

Mumbai, January 27, 2026



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter and Nine months ended 31 December 2025

(All amounts in Rs. million unless otherwise stated)

| Particulars   | For the quarter ended<br>31 December 2025<br>(Unaudited) <sup>(1,4)</sup> | For the quarter ended<br>30 September 2025<br>(Unaudited) <sup>(1,4)</sup> | For the quarter ended<br>31 December 2024<br>(Unaudited) <sup>(1,4)</sup> | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|---|---|--|---|--|--|--|
| Revenue from operations (refer note 1)  | 8,141.22  | 7,720.09   | 6,493.57  | 23,263.94  | 19,150.28  | 25,961.09  |
| Other income (refer note 2)   | 186.43  | 180.13   | 251.15  | 518.00   | 528.31   | 795.18   |
| <b>Total Income</b>   | <b>8,327.65</b>   | <b>7,906.22</b>  | <b>6,744.72</b>   | <b>23,781.94</b>   | <b>19,678.59</b>   | <b>26,756.27</b>                                 |
| <b>Expenses</b>   |   |  |   |  |  |  |
| Cost of work contract services  | -   | -  | -   | -  | -  | 1.28   |
| Cost of materials sold  | 0.35  | 2.14   | -   | 2.72   | -  | -  |
| Cost of power purchased   | 199.88  | 258.33   | 199.52  | 764.75   | 602.82   | 725.68   |
| Employee benefits expense (refer note 23)   | 95.10   | 79.05  | 80.40   | 264.91   | 241.97   | 302.89   |
| Management fees (refer note 4)  | 217.67  | 210.00   | 171.24  | 621.13   | 499.90   | 690.61   |
| Repairs and maintenance   | 529.71  | 554.29   | 394.31  | 1,506.49   | 1,090.54   | 1,615.62   |
| Electricity, water and diesel charges   | 281.09  | 260.83   | 211.87  | 830.50   | 767.96   | 952.31   |
| Property tax  | 200.18  | 195.85   | 175.63  | 587.26   | 499.11   | 862.80   |
| Other expenses (refer note 3)   | 355.65  | 409.18   | 482.14  | 1,172.85   | 1,431.47   | 1,923.47   |
| <b>Total expenses</b>   | <b>1,879.63</b>   | <b>1,969.67</b>  | <b>1,715.11</b>   | <b>5,750.61</b>  | <b>5,133.77</b>  | <b>7,074.66</b>                                  |
| <b>Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax</b> | <b>6,448.02</b>   | <b>5,936.55</b>  | <b>5,029.61</b>   | <b>18,031.33</b>   | <b>14,544.82</b>   | <b>19,681.61</b>                                 |
| Finance costs   | 2,089.32  | 2,036.31   | 1,444.85  | 6,154.13   | 4,012.88   | 5,572.73   |
| Depreciation and amortisation expense   | 1,221.99  | 1,180.13   | 1,063.69  | 3,550.22   | 3,016.39   | 4,059.84   |
| <b>Profit before rate regulated activities, exceptional items and tax</b>   | <b>3,136.71</b>   | <b>2,720.11</b>  | <b>2,521.07</b>   | <b>8,326.98</b>  | <b>7,515.55</b>  | <b>10,049.04</b>                                 |
| Add : Regulatory income/ (expense) (net)  | 13.01   | 49.03  | (29.06)   | 173.84   | (165.53)   | (131.94)   |
| Add : Regulatory income/(expense) (net) in respect of earlier periods   | 8.58  | 8.57   | (46.00)   | 25.73  | (138.00)   | (202.35)   |
| <b>Profit before exceptional items and tax</b>  | <b>3,158.30</b>   | <b>2,777.71</b>  | <b>2,446.01</b>   | <b>8,526.55</b>  | <b>7,212.02</b>  | <b>9,714.75</b>                                  |
| Exceptional items (refer note 22)   | -   | (447.56)   | (23.87)   | (447.56)   | (23.87)  | (33.22)  |
| <b>Profit before tax</b>  | <b>3,158.30</b>   | <b>2,330.15</b>  | <b>2,422.14</b>   | <b>8,078.99</b>  | <b>7,188.15</b>  | <b>9,681.53</b>                                  |
| Current tax   | 914.26  | 844.72   | 785.00  | 2,564.73   | 1,976.00   | 2,760.36   |
| Deferred tax charge   | 324.62  | 217.53   | 187.60  | 658.99   | 1,035.80   | 1,783.71   |
| <b>Tax expense</b>  | <b>1,238.88</b>   | <b>1,062.25</b>  | <b>972.60</b>   | <b>3,223.72</b>  | <b>3,011.80</b>  | <b>4,544.07</b>                                  |
| <b>Profit for the period / year</b>   | <b>1,919.42</b>   | <b>1,267.90</b>  | <b>1,449.54</b>   | <b>4,855.27</b>  | <b>4,176.35</b>  | <b>5,137.46</b>                                  |
| <b>Profit for the period / year attributable to unit holders of Mindspace REIT</b>  | <b>1,800.95</b>   | <b>1,164.97</b>  | <b>1,355.26</b>   | <b>4,533.02</b>  | <b>3,894.24</b>  | <b>4,762.78</b>                                  |
| <b>Profit for the period / year attributable to non-controlling interests (NCI)</b>   | <b>118.47</b>   | <b>102.93</b>  | <b>94.28</b>  | <b>322.25</b>  | <b>282.11</b>  | <b>374.68</b>                                    |



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results for the Quarter and Nine months ended 31 December 2025

(All amounts in Rs. million unless otherwise stated)

| Particulars  | For the quarter ended<br>31 December 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>30 September 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>31 December 2024<br>(Unaudited) <sup>(14)</sup> | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|--|--|---|--|--|--|--|
| <b>Other comprehensive income</b>  |  |   |  |  |  |  |
| <b>A. (i) Items that will not be reclassified to profit or loss</b>  |  |   |  |  |  |  |
| - Gain/(Loss) on remeasurements of defined benefit liability   | (0.91)   | (1.01)  | 0.86   | (3.27)   | 0.86   | (3.14)   |
| (ii) Income tax relating to above  | 0.27   | -   | -  | 0.91   | -  | -  |
| <b>B. (i) Items that will be reclassified to profit or loss</b>  |  |   |  |  |  |  |
| (ii) Income tax relating to above  | -  | -   | -  | -  | -  | -  |
| <b>Other comprehensive income attributable to unit holders of<br/>Mindspace REIT</b>                       | (0.64)   | (1.01)  | 0.86   | (2.36)   | 0.86   | (3.14)   |
| <b>Other comprehensive income attributable to non controlling<br/>interests</b>                            | -  | -   | -  | -  | -  | -  |
| <b>Total comprehensive income for the period / year</b>  | <b>1,918.78</b>  | <b>1,266.89</b>   | <b>1,450.40</b>  | <b>4,852.91</b>  | <b>4,177.21</b>  | <b>5,134.32</b>                                  |
| <b>Total comprehensive income for the period / year attributable to<br/>unit holders of Mindspace REIT</b> | <b>1,800.31</b>  | <b>1,163.96</b>   | <b>1,356.12</b>  | <b>4,530.66</b>  | <b>3,895.10</b>  | <b>4,759.64</b>                                  |
| <b>Total comprehensive income for the period / year attributable to<br/>non controlling interests</b>      | <b>118.47</b>  | <b>102.93</b>   | <b>94.28</b>   | <b>322.25</b>  | <b>282.11</b>  | <b>374.68</b>                                    |
| <b>Earning per unit (Rupees Per unit) (refer note 5)</b>   |  |   |  |  |  |  |
| <b>Before net movement in Regulatory Deferral Balances:</b>  |  |   |  |  |  |  |
| -Basic   | 2.92   | 1.82  | 2.41   | 7.11   | 7.08   | 8.58   |
| -Diluted   | 2.92   | 1.82  | 2.41   | 7.11   | 7.08   | 8.58   |
| <b>After net movement in Regulatory Deferral Balances:</b>   |  |   |  |  |  |  |
| -Basic   | 2.96   | 1.91  | 2.29   | 7.44   | 6.57   | 8.02   |
| -Diluted   | 2.96   | 1.91  | 2.29   | 7.44   | 6.57   | 8.02   |



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

(All amounts in Rs. million unless otherwise stated)

**Consolidated Segment Information**

The Mindspace Group is organised into the two operating divisions - 'Commercial Real Estate Development' and 'Power Distribution'.

**Commercial Real Estate Development**

Commercial Real Estate Development comprises development and management of projects including incidental activities under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets.

**Power distribution**

The SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra are Deemed Distribution Licensee for Power. The approved Asset SPVs being Deemed Distributor (except Sundew), supplies power to customers within the notified SEZ.

The Operating Segments have been reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM")

| Particulars                               | For the quarter ended                           | For the quarter ended                            | For the quarter ended                           | For the nine months ended       | For the nine months ended       | For the year ended         |
|---|---|--|---|---------------------------------|---------------------------------|----------------------------|
|   | 31 December 2025<br>(Unaudited) <sup>(14)</sup> | 30 September 2025<br>(Unaudited) <sup>(14)</sup> | 31 December 2024<br>(Unaudited) <sup>(14)</sup> | 31 December 2025<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 March 2025<br>(Audited) |
| <b>I Segment Revenue</b>                  |   |  |   |                                 |                                 |                            |
| Commercial Real Estate Development        | 7,957.33  | 7,533.33   | 6,283.65  | 22,719.00                       | 18,446.35                       | 25,041.06                  |
| Power distribution                        | 254.27  | 276.71   | 331.31  | 793.11                          | 1,092.48                        | 1,428.33                   |
| Inter segment elimination                 | (70.38)   | (89.95)  | (121.39)  | (248.17)                        | (388.55)                        | (508.30)                   |
| <b>Total</b>                              | <b>8,141.22</b>                                 | <b>7,720.99</b>                                  | <b>6,493.57</b>                                 | <b>23,263.94</b>                | <b>19,150.28</b>                | <b>25,961.09</b>           |
| <b>II Segment Result</b>                  |   |  |   |                                 |                                 |                            |
| Commercial Real Estate Development        | 5,210.25  | 4,804.57   | 3,835.52  | 14,759.09                       | 11,276.92                       | 15,137.46                  |
| Power distribution                        | (0.40)  | 9.04   | (12.95)   | 13.23                           | (1.87)                          | 116.07                     |
| Unallocable                               | (148.66)  | (245.82)   | (182.86)  | (609.64)                        | (578.46)                        | (761.23)                   |
| <b>Total</b>                              | <b>5,061.19</b>                                 | <b>4,627.39</b>                                  | <b>3,639.71</b>                                 | <b>14,162.68</b>                | <b>10,696.59</b>                | <b>14,492.30</b>           |
| <b>III Finance Cost</b>                   |   |  |   |                                 |                                 |                            |
| Commercial Real Estate Development        | 136.75  | 136.47   | 112.86  | 381.30                          | 312.92                          | 417.85                     |
| Power distribution                        | 0.06  | 0.02   | 0.04  | 0.13                            | 0.13                            | 8.04                       |
| Unallocable*                              | 1,952.51  | 1,899.32   | 1,331.95  | 5,772.70                        | 3,699.83                        | 5,146.84                   |
| <b>Total</b>                              | <b>2,089.32</b>                                 | <b>2,036.31</b>                                  | <b>1,444.85</b>                                 | <b>6,154.13</b>                 | <b>4,012.88</b>                 | <b>5,572.73</b>            |
| <b>IV Interest Income / Other Income</b>  |   |  |   |                                 |                                 |                            |
| Commercial Real Estate Development        | 24.80   | 27.41  | 77.29   | 56.36                           | 91.15                           | 110.27                     |
| Power distribution                        | 0.74  | 0.98   | 1.25  | 2.41                            | 2.26                            | 3.00                       |
| Unallocable*                              | 160.89  | 157.74   | 172.61  | 459.23                          | 434.90                          | 681.91                     |
| <b>Total</b>                              | <b>186.43</b>                                   | <b>186.13</b>                                    | <b>251.15</b>                                   | <b>518.00</b>                   | <b>528.31</b>                   | <b>795.18</b>              |
| <b>V Exceptional item (refer note 22)</b> |   |  |   |                                 |                                 |                            |
| Commercial Real Estate Development        | -   | 447.56   | 23.87   | 447.56                          | 23.87                           | 33.22                      |
| Power distribution                        | -   | -  | -   | -                               | -                               | -                          |
| Unallocable*                              | -   | -  | -   | -                               | -                               | -                          |
| <b>Total</b>                              | <b>-</b>  | <b>447.56</b>                                    | <b>23.87</b>                                    | <b>447.56</b>                   | <b>23.87</b>                    | <b>33.22</b>               |



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

(All amounts in Rs. million unless otherwise stated)

| Particulars                                     | For the quarter ended<br>31 December 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>30 September 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>31 December 2024<br>(Unaudited) <sup>(14)</sup> | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|---|--|---|--|--|--|--|
| <b>VI Profit before tax (II - III + IV - V)</b> |  |   |  |  |  |  |
| Commercial Real Estate Development              | 5,098.30   | 4,308.05  | 3,776.08   | 13,986.59  | 11,031.28  | 14,796.66  |
| Power distribution                              | 0.28   | 10.00   | (11.74)  | 15.51  | 0.26   | 111.03   |
| Unallocable                                     | (1,940.28)   | (1,987.90)  | (1,342.20)   | (5,923.11)   | (3,843.39)   | (5,226.16)                                       |
| <b>Total</b>                                    | <b>3,158.30</b>  | <b>2,330.15</b>   | <b>2,422.14</b>  | <b>8,078.99</b>  | <b>7,188.15</b>  | <b>9,681.53</b>                                  |

\* Expenses which are not attributable or allocable to segments have been disclosed as unallocable.

| Statement of Segment Assets and Liabilities | For the quarter ended<br>31 December 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>30 September 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>31 December 2024<br>(Unaudited) <sup>(14)</sup> | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|---|--|---|--|--|--|--|
| <b>Segment Asset</b>                        |  |   |  |  |  |  |
| Commercial Real Estate Development          | 2,69,991.55  | 2,67,104.04   | 2,31,770.62  | 2,69,991.55  | 2,31,770.62  | 2,56,440.12                                      |
| Power distribution                          | 1,816.99   | 2,450.58  | 1,888.46   | 1,816.99   | 1,888.46   | 1,707.69   |
| Unallocable                                 | 11,841.35  | 11,941.21   | 14,877.64  | 11,841.35  | 14,877.64  | 13,455.47  |
| Inter segment elimination                   | (125.43)   | -   | -  | (125.43)   | -  | -  |
| <b>Total</b>                                | <b>2,83,524.46</b>   | <b>2,81,495.83</b>  | <b>2,48,536.72</b>   | <b>2,83,524.46</b>   | <b>2,48,536.72</b>   | <b>2,71,603.28</b>                               |
| <b>Segment Liability</b>                    |  |   |  |  |  |  |
| Commercial Real Estate Development          | 17,639.88  | 16,666.33   | 12,996.02  | 17,639.88  | 12,996.02  | 14,919.22  |
| Power distribution                          | 1,658.70   | 2,188.64  | 1,458.48   | 1,658.70   | 1,458.48   | 1,174.14   |
| Unallocable                                 | 1,22,769.68  | 1,19,317.22   | 89,772.43  | 1,22,769.68  | 89,772.43  | 1,07,404.42                                      |
| Inter segment elimination                   | (125.43)   | -   | -  | (125.43)   | -  | -  |
| <b>Total</b>                                | <b>1,41,942.83</b>   | <b>1,38,172.19</b>  | <b>1,04,226.93</b>   | <b>1,41,942.83</b>   | <b>1,04,226.93</b>   | <b>1,23,497.78</b>                               |

Segregation of assets and liabilities has been done to the extent possible. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly, these are disclosed as unallocable.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

(All amounts in Rs. million unless otherwise stated)

**Statement of Net Distributable Cash Flow (NDCF) of the Trust**

**NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025**

| Description   | For the quarter ended<br>31 December 2025<br>(Unaudited) | For the quarter ended<br>30 September 2025<br>(Unaudited) | For the nine months ended<br>30 December 2025<br>(Unaudited) |
|---|--|---|--|
| Cashflows from operating activities of the Trust  | (73.92)  | (101.00)  | (272.70)   |
| <b>Add:</b> Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(3) &amp; (4)</sup>   | 5,187.94   | 4,932.29  | 14,783.07  |
| <b>Add:</b> Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 33.04  | 24.39   | 72.99  |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following   | -  | -   | -  |
| • Applicable capital gains and other taxes  | -  | -   | -  |
| • Related debts settled or due to be settled from sale proceeds   | -  | -   | -  |
| • Directly attributable transaction costs   | -  | -   | -  |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations  | -  | -   | -  |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently   | -  | -   | -  |
| <b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid <sup>(2)</sup>  | (1,424.30)   | (1,210.70)  | (3,630.61)   |
| <b>Less:</b> Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)  | -  | -   | -  |
| <b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any  | -  | -   | -  |
| (i). loan agreement entered with financial institution, or  | -  | -   | -  |
| (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or   | -  | -   | -  |
| (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or  | -  | -   | -  |
| (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or  | -  | -   | -  |
| (v). statutory, judicial, regulatory, or governmental stipulations;   | -  | -   | -  |
| <b>Less:</b> any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years   | -  | -   | -  |
| <b>NDCF at Trust Level</b>  | <b>3,722.76</b>  | <b>3,644.98</b>   | <b>10,952.75</b>   |
| Surplus cash on account of Liquidation of fixed deposits  | 75.00  | -   | 75.00  |
| <b>NDCF including surplus cash</b>  | <b>3,797.76</b>  | <b>3,644.98</b>   | <b>11,027.75</b>   |

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 27 January 2026, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,779.84 million for the quarter ended 31 December 2025. The distributions of Rs. 5.83 per unit comprises Rs. 3.12 per unit in the form of dividend, Rs. 0.05 per unit in the form of interest payment and the balance Rs. 2.66 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 11.62 per unit for the half year ended 30 September 2025, the cumulative distribution for the nine months ended 31 December 2025 aggregates to Rs. 17.45 per unit.

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 7.27 million, Rs. 2.04 million and Rs. 19.25 million for the quarter ended 31 December 2025, quarter ended 30 September 2025 and nine months ended 31 December 2025 respectively.

Note 3: Rs. 3,833.56 million has had been received post 30 September 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.

Rs. 3,827.46 million has had been received post 31 December 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 December 2025.

Note 4: Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPVs of Rs. 67.28 million for the quarter ended 31 December 2025, Rs. Nil for the quarter ended 30 September 2025 and Rs. 236.38 million for the nine months ended 31 December 2025.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

(All amounts in Rs. million unless otherwise stated)

**Statement of Net Distributable Cash Flow (NDCF) of the Trust**

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

| <b>Description</b>  | <b>For the quarter ended</b>            | <b>For the nine months ended</b>        | <b>For the year ended</b>          |
|---|---|---|------------------------------------|
|   | <b>31 December 2024<br/>(Unaudited)</b> | <b>31 December 2024<br/>(Unaudited)</b> | <b>31 March 2025<br/>(Audited)</b> |
| Cashflows from operating activities of the Trust  | (70.06)                                 | (208.13)                                | (291.59)                           |
| <b>Add:</b> Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(3)&amp;(4)</sup>  | 4,165.51                                | 12,852.99                               | 17,685.34                          |
| <b>Add:</b> Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 26.28                                   | 46.32                                   | 116.78                             |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following   |   |   |                                    |
| • Applicable capital gains and other taxes  |   |   |                                    |
| • Related debts settled or due to be settled from sale proceeds   |   |   |                                    |
| • Directly attributable transaction costs   |   |   |                                    |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations   |   |   |                                    |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently            |   |   |                                    |
| <b>Less:</b> Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust <sup>(2)</sup>   | (953.30)                                | (3,407.96)                              | (4,296.18)                         |
| <b>Less:</b> Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)  |   |   |                                    |
| <b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:   |   |   |                                    |
| (i). loan agreement entered with financial institution, or  |   |   |                                    |
| (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or   |   |   |                                    |
| (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or  |   |   |                                    |
| (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or  |   |   |                                    |
| (v). statutory, judicial, regulatory, or governmental stipulations; or  |   |   |                                    |
| <b>Less:</b> any capital expenditure on existing assets owned / leased by the REIT ,to the extent not funded by debt / equity or from contractual reserves created in the earlier years   |   |   |                                    |
| <b>NDCF at Trust Level</b>  | <b>3,168.43</b>                         | <b>9,283.22</b>                         | <b>13,214.35</b>                   |

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 24 January 2025, has declared distribution to unitholders of Rs. 5.32 per unit which aggregates to Rs. 3,154.86 million for the quarter ended 31 December 2024. The distributions of Rs. 5.32 per unit comprises Rs. 3.20 per unit in the form of dividend, Rs. 0.22 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 1.88 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 10.19 per unit for the half year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs 15.51 per unit.

The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 30.22 million for the quarter ended 31 December 2024, Rs. 45.98 million for the nine months ended 31 December 2024 and Rs. 53.55 million for the year ended 31 March 2025.

Note 3: Rs. 3,181.17 million had been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter and nine months ended 31 December 2024.

Rs. 3,748.70 million had been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended 31 March 2025

Note 4: Includes distribution out of surplus cash of Rs. 89.00 million for the quarter ended 31 December 2024, Rs. 295.90 million for the nine months ended 31 December 2024 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results (Continued)

(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

| Description   | For the quarter ended 31 December 2025 |          |             |          |           |        |        |          |           |         |          |
|---|--|----------|-------------|----------|-----------|--------|--------|----------|-----------|---------|----------|
|   | Avacado                                | NIBPL    | Horizonview | Gigaplex | KRC Infra | Intime | KRIT   | Sundew   | Mack Soft | Sustain | Total    |
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV   | 253.19                                 | 1,271.67 | 299.26      | 1,064.43 | 806.73    | 435.66 | 174.35 | 1,098.28 | 56.64     | 427.54  | 5,887.75 |
| <b>Add:</b> Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc, dividend income etc, excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)    | 2.04                                   | 11.05    | -           | 3.79     | 12.15     | 5.85   | 7.77   | 0.60     | 0.11      | 12.61   | 55.97    |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following   | -                                      | -        | -           | 0.01     | 0.03      | -      | -      | -        | -         | -       | 0.04     |
| • Applicable capital gains and other taxes  | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| • Related debts settled or due to be settled from sale proceeds   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| • Directly attributable transaction costs   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations  | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid <sup>(1)</sup>      | (68.00)                                | (204.54) | (33.92)     | (153.00) | (144.97)  | (0.67) | (4.57) | (34.89)  | (0.13)    | -       | (644.69) |
| <b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )                                  | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any <sup>(2)</sup>   | (1.84)                                 | (3.05)   | -           | (0.32)   | (0.11)    | (0.87) | (3.18) | (0.56)   | -         | -       | (9.93)   |
| (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or  | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or                                 | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| (v) statutory, judicial, regulatory or governmental stipulations,   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>NDCF for HoldCo/SPVs</b>   | 185.39                                 | 1,075.13 | 265.34      | 914.91   | 673.83    | 439.97 | 174.37 | 1,063.43 | 56.62     | 440.15  | 5,289.14 |
| <b>Surplus cash on account of liquidation of fixed deposits</b>   | -                                      | -        | -           | -        | -         | -      | 67.28  | -        | -         | -       | 67.28    |
| <b>NDCF for HoldCo/SPVs including surplus cash</b>  | 185.39                                 | 1,075.13 | 265.34      | 914.91   | 673.83    | 439.97 | 241.65 | 1,063.43 | 56.62     | 440.15  | 5,356.42 |

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 4.16 million for the quarter ended 31 December 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3: During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs 56.62 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.50 million by way of Interest and Repayment of debt to Mindspace REIT



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

(All amounts in Rs. million unless otherwise stated)

**Statement of Net Distributable Cash Flow (NDCF) of the Trust**

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

| <b>Description</b>  | <b>For the quarter ended</b>            | <b>For the nine months ended</b>        | <b>For the year ended</b>          |
|---|---|---|------------------------------------|
|   | <b>31 December 2024<br/>(Unaudited)</b> | <b>31 December 2024<br/>(Unaudited)</b> | <b>31 March 2025<br/>(Audited)</b> |
| Cashflows from operating activities of the Trust  | (70.06)                                 | (208.13)                                | (291.59)                           |
| <b>Add:</b> Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(3)&amp;(4)</sup>  | 4,165.51                                | 12,852.99                               | 17,685.34                          |
| <b>Add:</b> Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 26.28                                   | 46.32                                   | 116.78                             |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following   |   |   |                                    |
| • Applicable capital gains and other taxes  |   |   |                                    |
| • Related debts settled or due to be settled from sale proceeds   |   |   |                                    |
| • Directly attributable transaction costs   |   |   |                                    |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations   |   |   |                                    |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently            |   |   |                                    |
| <b>Less:</b> Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust <sup>(2)</sup>   | (953.30)                                | (3,407.96)                              | (4,296.18)                         |
| <b>Less:</b> Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)  |   |   |                                    |
| <b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:   |   |   |                                    |
| (i). loan agreement entered with financial institution, or  |   |   |                                    |
| (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or   |   |   |                                    |
| (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or  |   |   |                                    |
| (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or  |   |   |                                    |
| (v). statutory, judicial, regulatory, or governmental stipulations; or  |   |   |                                    |
| <b>Less:</b> any capital expenditure on existing assets owned / leased by the REIT ,to the extent not funded by debt / equity or from contractual reserves created in the earlier years   |   |   |                                    |
| <b>NDCF at Trust Level</b>  | <b>3,168.43</b>                         | <b>9,283.22</b>                         | <b>13,214.35</b>                   |

Note 1: The Board of Directors of the Manager to the Trust, in their meeting held on 24 January 2025, has declared distribution to unitholders of Rs. 5.32 per unit which aggregates to Rs. 3,154.86 million for the quarter ended 31 December 2024. The distributions of Rs. 5.32 per unit comprises Rs. 3.20 per unit in the form of dividend, Rs. 0.22 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 1.88 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 10.19 per unit for the half year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs 15.51 per unit.

The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit

Note 2: Finance cost on Borrowings includes processing fees paid Rs. 30.22 million for the quarter ended 31 December 2024, Rs. 45.98 million for the nine months ended 31 December 2024 and Rs. 53.55 million for the year ended 31 March 2025.

Note 3: Rs. 3,181.17 million had been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter and nine months ended 31 December 2024.

Rs. 3,748.70 million had been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended 31 March 2025

Note 4: Includes distribution out of surplus cash of Rs. 89.00 million for the quarter ended 31 December 2024, Rs. 295.90 million for the nine months ended 31 December 2024 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results (Continued)

(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

| Description   | For the quarter ended 31 December 2025 |          |             |          |           |        |        |          |           |         |          |
|---|--|----------|-------------|----------|-----------|--------|--------|----------|-----------|---------|----------|
|   | Avacado                                | NIBPL    | Horizonview | Gigaplex | KRC Infra | Intime | KRIT   | Sundew   | Mack Soft | Sustain | Total    |
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV   | 253.19                                 | 1,271.67 | 299.26      | 1,064.43 | 806.73    | 435.66 | 174.35 | 1,098.28 | 56.64     | 427.54  | 5,887.75 |
| <b>Add:</b> Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc, dividend income etc, excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)    | 2.04                                   | 11.05    | -           | 3.79     | 12.15     | 5.85   | 7.77   | 0.60     | 0.11      | 12.61   | 55.97    |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following   | -                                      | -        | -           | 0.01     | 0.03      | -      | -      | -        | -         | -       | 0.04     |
| • Applicable capital gains and other taxes  | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| • Related debts settled or due to be settled from sale proceeds   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| • Directly attributable transaction costs   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations  | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid <sup>(1)</sup>      | (68.00)                                | (204.54) | (33.92)     | (153.00) | (144.97)  | (0.67) | (4.57) | (34.89)  | (0.13)    | -       | (644.69) |
| <b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )                                  | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any <sup>(2)</sup>   | (1.84)                                 | (3.05)   | -           | (0.32)   | (0.11)    | (0.87) | (3.18) | (0.56)   | -         | -       | (9.93)   |
| (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or  | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or                                 | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| (v) statutory, judicial, regulatory or governmental stipulations,   | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                      | -        | -           | -        | -         | -      | -      | -        | -         | -       | -        |
| <b>NDCF for HoldCo/SPVs</b>   | 185.39                                 | 1,075.13 | 265.34      | 914.91   | 673.83    | 439.97 | 174.37 | 1,063.43 | 56.62     | 440.15  | 5,289.14 |
| <b>Surplus cash on account of liquidation of fixed deposits</b>   | -                                      | -        | -           | -        | -         | -      | 67.28  | -        | -         | -       | 67.28    |
| <b>NDCF for HoldCo/SPVs including surplus cash</b>  | 185.39                                 | 1,075.13 | 265.34      | 914.91   | 673.83    | 439.97 | 241.65 | 1,063.43 | 56.62     | 440.15  | 5,356.42 |

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 4.16 million for the quarter ended 31 December 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3: During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs 56.62 million. However due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.50 million by way of Interest and Repayment of debt to Mindspace REIT



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results (Continued)

(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

| Description   | For the quarter ended 30 September 2025 |          |             |          |           |        |         |          |           |         |   | Total    |
|---|---|----------|-------------|----------|-----------|--------|---------|----------|-----------|---------|---|----------|
|   | Avacado                                 | MBPPL    | Horizonview | Gigaplex | KRC Infra | Infime | KRIT    | Sundew   | Mack Soft | Sustain |   |          |
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV   | 303.45                                  | 1,342.15 | 356.59      | 1,053.16 | 659.93    | 395.29 | 120.88  | 1,089.13 | (26.10)   | 480.34  |   | 5,775.02 |
| <b>Add:</b> Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework   | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| <b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc, dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 0.09                                    | 8.08     | 1.48        | 4.08     | 2.51      | 9.27   | 2.69    | 0.62     | 11.38     | -       |   | 40.20    |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :   | -                                       | 0.00     | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| • Applicable capital gains and other taxes  | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| • Related debts settled or due to be settled from sale proceeds   | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| • Directly attributable transaction costs   | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations  | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| <b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid <sup>(1)</sup>      | (68.95)                                 | (218.56) | (31.97)     | (171.19) | (157.79)  | (1.66) | (10.68) | (51.02)  | (0.01)    | (42.25) |   | (754.08) |
| <b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )                                  | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| <b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any <sup>(2)</sup>   | (0.02)                                  | (0.25)   | (1.25)      | (0.19)   | (0.10)    | (0.03) | (0.11)  | (0.42)   | -         | -       |   | (2.37)   |
| (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or   | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or  | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or   | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or                                 | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| (v) statutory, judicial, regulatory, or governmental stipulations;  | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| <b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years  | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| <b>NDCF for HoldCo/SPVs</b>   | 234.57                                  | 1,131.62 | 324.85      | 885.86   | 504.55    | 402.87 | 112.78  | 1,038.31 | (14.73)   | 438.09  |   | 5,058.77 |
| Surplus cash on account of liquidation of fixed deposits  | -                                       | -        | -           | -        | -         | -      | -       | -        | -         | -       | - | -        |
| <b>NDCF for HoldCo/SPVs including surplus cash</b>  | 234.57                                  | 1,131.62 | 324.85      | 885.86   | 504.55    | 402.87 | 112.78  | 1,038.31 | (14.73)   | 438.09  |   | 5,058.77 |

Note 1: Finance cost on Borrowings includes processing fees paid of Rs 0.35 million for the quarter ended 30 September 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3: Statement of Net Distributable Cash Flows for Mack Soft Tech Private Limited for the current period is Rs (14.73) million and thus distribution for the period is Nil



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

(All amounts in Rs. million unless otherwise stated)

**Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV**

**NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024**

| <b>Description</b>   | <b>For the quarter ended 31 December 2024</b> |              |                    |                 |                  |               |             |               |          | <b>Total</b> |
|--|---|--------------|--------------------|-----------------|------------------|---------------|-------------|---------------|----------|--------------|
|  | <b>Avacado</b>                                | <b>MBPPL</b> | <b>Horizonview</b> | <b>Gigaplex</b> | <b>KRC Infra</b> | <b>Intime</b> | <b>KRIT</b> | <b>Sundew</b> |          |              |
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV  | 238.80  | 1,257.48     | 232.21             | 816.00          | 504.12           | 298.82        | 377.80      | 987.80        | 4,713.03 |              |
| <b>Add:</b> Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework   | -   | -            | -                  | -               | -                | -             | -           | -             | -        | -            |
| <b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc, dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 0.31  | 51.27        | 2.43               | 1.87            | 6.21             | 21.86         | 0.41        | 2.81          | 87.17    |              |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :  | -   | -            | -                  | -               | -                | -             | -           | -             | -        |              |
| • Applicable capital gains and other taxes   | -   | -            | -                  | -               | -                | -             | -           | -             | -        |              |
| • Related debts settled or due to be settled from sale proceeds  | -   | -            | -                  | -               | -                | -             | -           | -             | -        |              |
| • Directly attributable transaction costs  | -   | -            | -                  | -               | -                | -             | -           | -             | -        |              |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations  | -   | -            | -                  | -               | -                | -             | -           | -             | -        |              |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently   | -   | -            | -                  | -               | -                | -             | -           | -             | -        |              |
| <b>Less:</b> Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust <sup>(1)</sup>  | (75.96)                                       | (126.38)     | (38.87)            | (120.88)        | (101.78)         | (0.19)        | (20.71)     | (49.51)       | (534.29) |              |
| <b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )   | -   | -            | -                  | -               | -                | -             | -           | -             | -        |              |
| <b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals <sup>(2)</sup> | (0.18)  | (38.71)      | -                  | (15.00)         | (0.11)           | (0.05)        | (0.28)      | (0.06)        | (54.37)  |              |
| <b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years   | -   | -            | -                  | -               | -                | -             | -           | -             | -        |              |
| <b>Net Distributable Cash Flows for HoldCo/SPVs</b>  | 162.97  | 1,143.66     | 195.77             | 681.99          | 408.45           | 320.44        | 357.22      | 941.04        | 4,211.54 |              |
| <b>Surplus cash on account of Liquidation of fixed deposits</b>  | -   | -            | -                  | -               | -                | 100.00        | -           | -             | 100.00   |              |
| <b>NDCF including surplus cash</b>   | 162.97  | 1,143.66     | 195.77             | 681.99          | 408.45           | 420.44        | 357.22      | 941.04        | 4,311.54 |              |

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs. 7.30 million for the quarter ended 31 December 2024

Note 2 : Investment in fixed deposit net off redemption within the same quarter have not been considered.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

(All amounts in Rs. million unless otherwise stated)

**Statement of Net Distributable Cash Flow (NDCF) of each Asset SPV**

NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

| Description   | For the nine months ended 31 December 2025 |          |             |          |           |          |          |          |           |          |            |  |
|---|--|----------|-------------|----------|-----------|----------|----------|----------|-----------|----------|------------|--|
|   | Avacado                                    | MBPPL    | Horizonview | Gigaplex | KRC Infra | Intime   | KRIT     | Sundew   | Mack Soft | Sustain  | Total      |  |
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV   | 798.90                                     | 4,072.12 | 896.86      | 2,925.86 | 2,218.93  | 1,115.36 | 1,172.30 | 3,035.06 | 30.54     | 1,276.69 | 17,542.62  |  |
| <b>Add:</b> Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework   | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| <b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc, dividend income etc, excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)    | 4.86                                       | 34.88    | 2.61        | 15.83    | 23.16     | 22.42    | 18.74    | 13.68    | 11.49     | 23.08    | 170.75     |  |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following   | -  | 0.00     | -           | 0.01     | 0.04      | -        | -        | -        | -         | -        | 0.05       |  |
| • Applicable capital gains and other taxes  | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| • Related debts settled or due to be settled from sale proceeds   | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| • Directly attributable transaction costs   | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations  | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| <b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid <sup>(1)</sup>      | (210.49)                                   | (662.17) | (101.46)    | (502.82) | (468.65)  | (3.23)   | (32.48)  | (135.07) | (0.14)    | (198.06) | (2,314.57) |  |
| <b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )                                  | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| <b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any <sup>(2)</sup>   | (17.22)                                    | (20.96)  | (1.25)      | (1.74)   | (22.49)   | (23.18)  | (34.45)  | (59.70)  | -         | -        | (180.99)   |  |
| (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or   | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or  | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or   | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or                                 | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| (v) statutory, judicial, regulatory, or governmental stipulations,  | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| <b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years  | -  | -        | -           | -        | -         | -        | -        | -        | -         | -        | -          |  |
| <b>NDCF for HoldCo/SPVs</b>   | 576.05                                     | 3,423.87 | 796.76      | 2,437.14 | 1,750.99  | 1,111.37 | 1,124.11 | 2,853.97 | 41.89     | 1,101.71 | 15,217.86  |  |
| Surplus cash on account of liquidation of fixed deposits  | -  | -        | -           | -        | -         | 190.00   | 67.28    | -        | -         | -        | 257.28     |  |
| <b>NDCF for HoldCo/SPVs including surplus cash</b>  | 576.05                                     | 3,423.87 | 796.76      | 2,437.14 | 1,750.99  | 1,301.37 | 1,191.39 | 2,853.97 | 41.89     | 1,101.71 | 15,475.14  |  |

Note 1: Finance cost on Borrowings includes processing fees paid of Rs 12.39 million for the nine months ended 31 December 2025

Note 2: Investment in fixed deposit net off redemption within the same quarter have not been considered

Note 3: (a) During the quarter ended 30 September 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs 14.73 million and thus distribution for the period was Nil million

(b) During the quarter ended 31 December 2025, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs 56.62 million. However, due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has distributed Rs 33.50 million by way of Interest and Repayment of debt to Mindspace REIT



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

(All amounts in Rs. million unless otherwise stated)

**Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV**

**NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024**

| <b>Description</b>  | <b>For the nine months ended 31 December 2024</b> |              |                    |                 |                  |               |             |               |  | <b>Total</b> |
|---|---|--------------|--------------------|-----------------|------------------|---------------|-------------|---------------|--|--------------|
|   | <b>Avacado</b>                                    | <b>MBPPL</b> | <b>Horizonview</b> | <b>Gigaplex</b> | <b>KRC Infra</b> | <b>Intime</b> | <b>KRIT</b> | <b>Sundew</b> |  |              |
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV   | 775.12  | 3,545.57     | 745.83             | 2,738.69        | 1,851.90         | 831.72        | 995.55      | 3,053.44      |  | 14,537.82    |
| <b>Add:</b> Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework  | -   | -            | -                  | -               | -                | -             | -           | -             |  | -            |
| <b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc, dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 2.59  | 259.74       | 2.67               | 10.22           | 13.31            | 133.76        | 7.39        | 36.84         |  | 466.52       |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :   | -   | -            | -                  | -               | 0.20             | -             | 1.20        | -             |  | 1.40         |
| • Applicable capital gains and other taxes  | -   | -            | -                  | -               | -                | -             | -           | -             |  | -            |
| • Related debts settled or due to be settled from sale proceeds   | -   | -            | -                  | -               | -                | -             | -           | -             |  | -            |
| • Directly attributable transaction costs   | -   | -            | -                  | -               | -                | -             | -           | -             |  | -            |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations   | -   | -            | -                  | -               | -                | -             | -           | -             |  | -            |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -   | -            | -                  | -               | -                | -             | -           | -             |  | -            |
| <b>Less:</b> Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust <sup>(1)</sup> & <sup>(2)</sup>  | (241.87)  | (386.66)     | (140.48)           | (287.01)        | (317.18)         | (1.17)        | (76.50)     | (222.43)      |  | (1,673.30)   |
| <b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )  | -   | -            | (4.44)             | (6.11)          | -                | -             | (15.16)     | -             |  | (25.71)      |
| <b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations or approvals <sup>(3)</sup> | (30.55)   | (63.33)      | (20.00)            | (45.46)         | (92.98)          | (23.22)       | (71.47)     | (10.28)       |  | (357.39)     |
| <b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years  | -   | -            | -                  | -               | -                | -             | -           | -             |  | -            |
| <b>Net Distributable Cash Flows for HoldCo/SPVs</b>   | 505.19  | 3,355.32     | 583.58             | 2,410.33        | 1,455.25         | 941.09        | 841.01      | 2,857.57      |  | 12,949.34    |
| <b>Surplus cash on account of liquidation of fixed deposits</b>   | -   | -            | -                  | -               | -                | 310.00        | -           | 20.00         |  | 330.00       |
| <b>NDCF including surplus cash</b>  | 505.19  | 3,355.32     | 583.58             | 2,410.33        | 1,455.25         | 1,251.09      | 841.01      | 2,877.57      |  | 13,279.34    |

Note 1 : Finance cost on Borrowings includes processing fees paid of Rs 59.62 million for the nine months ended 31 December, 2024.

Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 million paid during the nine months ended 31 December 2024.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.



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(All amounts in Rs. million unless otherwise stated)

**Statement of Net Distributable Cash Flows (NDCF) of each Asset SPV**

**NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024**

| <b>Description</b>   | <b>For the year ended 31 March 2025</b> |              |                    |                 |                  |               |             |               |              |
|--|---|--------------|--------------------|-----------------|------------------|---------------|-------------|---------------|--------------|
|  | <b>Avacado</b>                          | <b>MBPPL</b> | <b>Horizonview</b> | <b>Gigaplex</b> | <b>KRC Infra</b> | <b>Intime</b> | <b>KRIT</b> | <b>Sundew</b> | <b>Total</b> |
| Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV  | 1,075.77                                | 4,773.54     | 974.09             | 4,091.90        | 2,449.06         | 1,209.93      | 1,716.44    | 4,108.41      | 20,399.14    |
| <b>Add:</b> Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework   | -                                       | -            | -                  | -               | -                | -             | -           | -             | -            |
| <b>Add:</b> Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 2.89                                    | 279.98       | 2.68               | 24.27           | 27.84            | 151.79        | 125.69      | 48.33         | 663.47       |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :  | -                                       | -            | 0.00               | -               | 0.20             | -             | 1.20        | 0.00          | 1.40         |
| • Applicable capital gains and other taxes   | -                                       | -            | -                  | -               | -                | -             | -           | -             | -            |
| • Related debts settled or due to be settled from sale proceeds  | -                                       | -            | -                  | -               | -                | -             | -           | -             | -            |
| • Directly attributable transaction costs  | -                                       | -            | -                  | -               | -                | -             | -           | -             | -            |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations  | -                                       | -            | -                  | -               | -                | -             | -           | -             | -            |
| <b>Add:</b> Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently   | -                                       | -            | -                  | -               | -                | -             | -           | -             | -            |
| <b>Less:</b> Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust <sup>(1 &amp; 2)</sup>  | (315.50)                                | (615.47)     | (175.71)           | (422.89)        | (412.63)         | (1.36)        | (98.08)     | (270.15)      | (2,311.79)   |
| <b>Less:</b> Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )   | -                                       | -            | (4.44)             | (6.11)          | -                | -             | (15.16)     | -             | (25.71)      |
| <b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks or financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations or approvals <sup>(3)</sup> | (30.87)                                 | (63.43)      | (20.00)            | (68.79)         | (96.37)          | (23.22)       | (82.06)     | (10.26)       | (395.00)     |
| <b>Less:</b> any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years   | -                                       | -            | -                  | -               | -                | -             | -           | -             | -            |
| <b>Net Distributable Cash Flows for HoldCo/SPVs</b>  | 732.29                                  | 4,374.62     | 776.62             | 3,618.38        | 1,968.10         | 1,337.14      | 1,648.03    | 3,876.33      | 18,331.51    |
| Surplus cash on account of Liquidation of fixed deposits   | -                                       | -            | -                  | -               | -                | 310.00        | -           | 20.00         | 330.00       |
| <b>NDCF including surplus cash</b>   | 732.29                                  | 4,374.62     | 776.62             | 3,618.38        | 1,968.10         | 1,647.14      | 1,648.03    | 3,896.33      | 18,661.51    |

Note 1: Finance cost on Borrowings includes processing fees paid of Rs. 64.75 million for the year ended 31 March 2025 respectively.

Note 2: Finance cost on Borrowings includes interest accrued but not due on loans as of 31 March 2024 of Rs. 69.43 million paid during the year ended 31 March 2025.

Note 3: Investment in fixed deposit net off redemption within the same quarter have not been considered.

Note 4: Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e 30 June 2025. Further, it is to be noted that NDCF for the period 06 March 2025 to 31 March 2025 is Rs (16.86) million.



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**Statement of Consolidated Financial Results (Continued)**
**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**1 Revenue from operations**

| Particulars                                     | For the quarter ended                           | For the quarter ended                            | For the quarter ended                           | For the nine months ended       | For the nine months ended       | For the year ended         |
|---|---|--|---|---------------------------------|---------------------------------|----------------------------|
|   | 31 December 2025<br>(Unaudited) <sup>(14)</sup> | 30 September 2025<br>(Unaudited) <sup>(14)</sup> | 31 December 2024<br>(Unaudited) <sup>(14)</sup> | 31 December 2025<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 March 2025<br>(Audited) |
| <b>Sale of services</b>                         |   |  |   |                                 |                                 |                            |
| Facility rentals                                | 6,300.86  | 5,935.70   | 4,949.07  | 17,909.27                       | 14,459.60                       | 19,652.35                  |
| Maintenance services                            | 1,530.26  | 1,463.49   | 1,226.41  | 4,439.70                        | 3,683.43                        | 4,990.50                   |
| <b>Revenue from power distribution</b>          | <b>183.89</b>                                   | <b>186.76</b>                                    | <b>209.92</b>                                   | <b>544.94</b>                   | <b>703.93</b>                   | <b>920.03</b>              |
| <b>Revenue from works contract services</b>     | <b>506.12</b>                                   | <b>12.72</b>                                     | -   | <b>518.84</b>                   | -                               | <b>1.28</b>                |
| <b>Less: Cost of Works Contract Services</b>    | <b>(506.12)</b>                                 | -  | -   | <b>(506.12)</b>                 | -                               | -                          |
| <b>Other operating income</b>                   |   |  |   |                                 |                                 |                            |
| Interest income from finance lease              | 105.57  | 94.59  | 72.77   | 286.03                          | 217.55                          | 294.67                     |
| Sale of surplus construction material and scrap | 20.64   | 26.83  | 4.45  | 71.28                           | 54.82                           | 71.31                      |
| Compensation**                                  | -   | -  | 30.95   | -                               | 30.95                           | 30.95                      |
|   | <b>8,141.22</b>                                 | <b>7,720.09</b>                                  | <b>6,493.57</b>                                 | <b>23,263.94</b>                | <b>19,150.28</b>                | <b>25,961.09</b>           |

\*\* It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period

**2 Other income**

| Particulars  | For the quarter ended                           | For the quarter ended                            | For the quarter ended                           | For the nine months ended       | For the nine months ended       | For the year ended         |
|--|---|--|---|---------------------------------|---------------------------------|----------------------------|
|  | 31 December 2025<br>(Unaudited) <sup>(14)</sup> | 30 September 2025<br>(Unaudited) <sup>(14)</sup> | 31 December 2024<br>(Unaudited) <sup>(14)</sup> | 31 December 2025<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 March 2025<br>(Audited) |
| <b>Interest income</b>   |   |  |   |                                 |                                 |                            |
| - on fixed deposits  | 113.18  | 120.84   | 101.99  | 333.06                          | 260.92                          | 319.99                     |
| - on electricity deposits  | 6.10  | 6.29   | 5.99  | 25.28                           | 20.10                           | 25.02                      |
| - on income-tax refunds  | -   | 1.75   | 1.36  | 9.04                            | 30.74                           | 144.22                     |
| - on investment  | 0.78  | 0.37   | -   | 2.26                            | -                               | -                          |
| - unwinding of security deposit  | 0.84  | 0.84   | -   | 2.02                            | -                               | -                          |
| - others   | 3.89  | 1.58   | 6.51  | 8.29                            | 17.81                           | 23.94                      |
| Foreign exchange gain  | -   | -  | (0.24)  | -                               | -                               | -                          |
| Liabilities no longer required written back                                      | 20.91   | 25.83  | 70.78   | 48.07                           | 73.34                           | 86.33                      |
| Gain on sale of asset  | 0.02  | -  | -   | 0.02                            | -                               | -                          |
| Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds | 27.74   | 17.97  | 56.27   | 56.39                           | 83.46                           | 130.43                     |
| Miscellaneous income   | 12.97   | 10.66  | 8.49  | 33.57                           | 41.94                           | 65.25                      |
|  | <b>186.43</b>                                   | <b>186.13</b>                                    | <b>251.15</b>                                   | <b>518.00</b>                   | <b>528.31</b>                   | <b>795.18</b>              |



**MINDSPACE BUSINESS PARKS REIT**

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**Statement of Consolidated Financial Results (Continued)**
**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**3 Other expenses**

| Particulars   | For the quarter ended<br>31 December 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>30 September 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>31 December 2024<br>(Unaudited) <sup>(14)</sup> | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|---|--|---|--|--|--|--|
| Trustee fees  | 1.19   | 1.19  | 0.59   | 3.56   | 1.78   | 2.36   |
| Valuation fees  | 0.03   | 1.86  | (2.07)   | 1.89   | 0.06   | 2.70   |
| Insurance and security expense                                | 142.58   | 140.37  | 105.38   | 408.43   | 299.19   | 411.55   |
| Audit fees  | 8.18   | 6.56  | 5.81   | 21.97  | 18.51  | 30.89  |
| Legal and professional fees                                   | 53.35  | 89.56   | 53.04  | 199.38   | 151.79   | 209.15   |
| Rent  | 1.11   | 1.28  | 1.51   | 3.07   | 2.97   | 8.37   |
| Travelling and conveyance                                     | 3.59   | 3.51  | 4.88   | 14.95  | 14.52  | 19.60  |
| Rates and taxes   | (1.22)   | 12.99   | 3.24   | 42.29  | 13.74  | 21.11  |
| Donation  | 3.49   | 6.26  | 1.02   | 10.74  | 55.66  | 56.65  |
| Provision for Unbilled revenue                                | (0.01)   | 0.01  | 21.89  | 44.89  | 21.89  | 81.86  |
| Business support fees   | 39.70  | 34.32   | 27.49  | 109.12   | 82.16  | 108.69   |
| Assets written off/ Demolished                                | 2.11   | 22.25   | 39.90  | 28.81  | 204.14   | 232.42   |
| Filing fees and stamping charges                              | 11.02  | 16.58   | 12.29  | 43.93  | 48.76  | 71.91  |
| Business promotion expenses/advertising expense               | 58.15  | 16.23   | 44.82  | 107.26   | 118.97   | 223.20   |
| Bank Charges  | 2.02   | 4.05  | 4.66   | 10.47  | 11.35  | 15.51  |
| Bad debts written off   | 0.23   | 0.67  | 1.74   | 0.90   | 2.01   | 3.73   |
| Corporate Social Responsibility expenses                      | 28.71  | 60.87   | 35.63  | 178.24   | 147.72   | 194.83   |
| Revenue share   | (15.15)  | (59.80)   | 20.20  | (148.36)   | 105.35   | 128.74   |
| Provision for Doubtful Debts (expected credit loss allowance) | 1.45   | 5.88  | 55.11  | 14.83  | 57.36  | 17.08  |
| Foreign exchange loss (net)                                   | 0.18   | 0.15  | 0.02   | 0.42   | 0.15   | 0.24   |
| Royalty charges   | -  | 6.30  | -  | 6.30   | -  | 3.45   |
| Loss on settlement of financial liability                     | -  | 4.36  | -  | 10.28  | -  | -  |
| Loss on sale of asset (net)                                   | -  | 0.01  | -  | 0.01   | -  | -  |
| Miscellaneous expenses  | 14.94  | 33.72   | 44.99  | 59.47  | 73.39  | 79.43  |
|   | <b>355.65</b>  | <b>409.18</b>   | <b>482.14</b>  | <b>1,172.85</b>  | <b>1,431.47</b>  | <b>1,923.47</b>                                  |



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**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**4 Management and Support fees**

**Property Management Fee**

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent ( lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the Asset SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the Asset SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the Asset SPVs.

Property Management fees for the quarter and nine months ended 31 December 2025 amounts to Rs. 164.33 million and Rs. 465.37 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 127.08 million and Rs. 371.58 million respectively. for the quarter ended 30 September 2025 amounts to Rs. 158.09 million and for the year ended 31 March 2025 amounts to Rs. 512.82 million. There are no changes during the period in the methodology for computation of fees paid to the Manager

**Support Services Fee**

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent ( lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the Asset SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the Asset SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter and nine months ended 31 December 2025 amounts to Rs. 31.38 million and Rs. 90.14 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 25.03 million and Rs. 73.55 million respectively. for the quarter ended 30 September 2025 amounts to Rs. 30.40 million and for the year ended 31 March 2025 amounts to Rs. 99.82 million. There are no changes during the period in the methodology for computation of fees paid to the Manager

**REIT Management Fees**

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued for the quarter and nine months ended 31 December 2025 amounts to Rs. 21.96 million and Rs. 64.62 million respectively, for the quarter and nine months ended 31 December 2024 amounts to Rs. 19.13 million and Rs. 54.77 million respectively, for the quarter ended 30 September 2025 amounts to Rs. 21.51 million and for the year ended 31 March 2025 amounts to Rs. 77.97 million. There are no changes during the period in the methodology for computation of fees paid to the Manager.

**5 Earnings Per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders of Mindspace REIT by the weighted average number of units outstanding during the period.

| Particulars  | For the quarter ended<br>31 December 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>30 September 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>31 December 2024<br>(Unaudited) <sup>(14)</sup> | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|--|--|---|--|--|--|--|
| Profit after tax before net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT | 1,779.36   | 1,107.37  | 1,430.32   | 4,333.45   | 4,197.77   | 5,097.07   |
| Profit after tax after net movement in Regulatory Deferral Balances attributable to Unitholders of Mindspace REIT  | 1,800.95   | 1,164.97  | 1,355.26   | 4,533.02   | 3,894.24   | 4,762.78   |
| Weighted average number of units   | 60,91,83,634   | 60,91,83,634  | 59,30,18,182   | 60,91,83,634   | 59,30,18,182   | 59,41,69,694                                     |
| <b>Earnings Per Unit</b>   |  |   |  |  |  |  |
| <b>Before net movement in Regulatory Deferral Balances</b>   |  |   |  |  |  |  |
| - Basic (Rupees /unit)   | 2.92   | 1.82  | 2.41   | 7.11   | 7.08   | 8.58   |
| - Diluted (Rupees /unit) *   | 2.92   | 1.82  | 2.41   | 7.11   | 7.08   | 8.58   |
| <b>After net movement in Regulatory Deferral Balances</b>  |  |   |  |  |  |  |
| - Basic (Rupees /unit)   | 2.96   | 1.91  | 2.29   | 7.44   | 6.57   | 8.02   |
| - Diluted (Rupees /unit) *   | 2.96   | 1.91  | 2.29   | 7.44   | 6.57   | 8.02   |

\* Mindspace REIT does not have any outstanding dilutive units.



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**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**6 Summary of Security for listed debts and its face value as at 31 December 2025**

| Name of Debt (NCDs/GBs)   | Security  | Debt at Face value excluding Ind AS impact |
|---|---|--|
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                                 | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Sundew Properties Limited.</p>   | 5,000.00                                   |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond I") | <p>a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>   | 5,500.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                           | <p>a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p> | 5,000.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                           | <p>a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by K. Raheja IT Park (Hyderabad) Limited.</p>   | 5,000.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                           | <p>a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 3,400.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                           | <p>a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 5,000.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)                          | <p>a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Sundew Properties Limited.</p>   | 6,500.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                          | <p>a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503.032 sf of carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>  | 5,000.00                                   |



**MINDSPACE BUSINESS PARKS REIT**

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**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**6 Summary of Security for listed debts and its face value as at 31 December 2025**

| Name of Debt (NCDs/GBs)  | Security  | Debt at Face value excluding Ind AS impact |
|--|---|--|
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                                | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Sundew Properties Limited.</p>   | 5,000.00                                   |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Minspace REIT Green Bond 1") | <p>a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>   | 5,500.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                          | <p>a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p> | 5,000.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                          | <p>a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by K. Kaheja II Park (Hyderabad) Limited.</p>   | 5,000.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                          | <p>a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no. 1, 4 and 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 3,400.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                          | <p>a) First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 5,000.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)                         | <p>a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area - 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Sundew Properties Limited.</p>   | 6,500.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                         | <p>a) First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503.032 sf carpet area (or leasable area - c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>   | 5,000.00                                   |



MINDSPACE BUSINESS PARKS REIT

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Statement of Consolidated Financial Results (Continued)

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

7 Related Party Disclosures

A Parties to Mindspace REIT as at 31 December 2025

| Sl. No. | Particulars    | Name of Entities                                  | Promoters/Partners*   | Directors  |
|---------|----------------|---|---|--|
| 1       | Trustee        | Axis Trustee Services Limited                     | Axis Bank Limited   | Ms Deepa Rath till 05 February 2025<br>Mr Sumit Bali w.e.f 16 January 2024 to 16 August 2024<br>Mr Prashant Joshi<br>Mr Parmod Nagpal w.e.f 03 May 2024<br>Mr Arun Mehta w.e.f 03 May 2024<br>Mr Rahul Choudhary w.e.f 06 February 2025<br>Mr Bipin Kumar Saraf w.e.f. 11 April 2025   |
| 2       | Manager        | K Raheja Corp Investment Managers Private Limited | Mr Ravi C Raheja<br>Mr Neel C Raheja  | Mr Ravi C Raheja<br>Mr Neel C Raheja<br>Mr Deepak Ghaisas re-appointed w.e.f 20 November 2024<br>Mr Bobby Parikh re-appointed w.e.f. 17 December 2024<br>Ms Manisha Girotra re-appointed w.e.f. 20 November 2024<br>Mr Manish Kejriwal<br>Mr Vinod Rohira<br>Mr Akshaykumar Chudasama w.e.f 06 March 2025<br>Mr Ramesh Nair w.e.f 30 April 2025<br>Mr Sandeep Mathrani w.e.f. 04 August 2025 |
| 3       | Sponsors       | Anbee Constructions LLP                           | Mr Ravi C Raheja<br>Mr Neel C Raheja<br>Mr Chandru L Raheja<br>Mrs Jyoti C Raheja<br>Ms Sumati Raheja | -  |
| 4       |                | Cape Trading LLP                                  | Mr Ravi C Raheja<br>Mr Neel C Raheja<br>Mr Chandru L Raheja<br>Mrs Jyoti C Raheja                     | -  |
| 5       | Sponsors Group | Mr Chandru L Raheja                               | -   | -  |
| 6       |                | Mr Ravi C Raheja                                  | -   | -  |
| 7       |                | Mr Neel C Raheja                                  | -   | -  |
| 8       |                | Mrs Jyoti C Raheja                                | -   | -  |
| 9       |                | Ms Sumati Raheja                                  | -   | -  |
| 10      |                | Mrs Jaya N Raheja w.e.f 06 March 2025             | -   | -  |
| 11      |                | Capstan Trading LLP                               | Mr Ravi C Raheja<br>Mr Neel C Raheja<br>Mr Chandru L Raheja<br>Mrs Jyoti C Raheja                     | -  |
| 12      |                | Casa Maria Properties LLP                         | Mr Ravi C Raheja<br>Mr Neel C Raheja<br>Mr Chandru L Raheja<br>Mrs Jyoti C Raheja                     | -  |
| 13      |                | Raghukool Estate Developement LLP                 | Mr Ravi C Raheja<br>Mr Neel C Raheja<br>Mr Chandru L Raheja<br>Mrs Jyoti C Raheja                     | -  |
| 14      |                | Palm Shelter Estate Development LLP               | Mr Ravi C Raheja<br>Mr Neel C Raheja<br>Mr Chandru L Raheja<br>Mrs Jyoti C Raheja                     | -  |



**MINDSPACE BUSINESS PARKS REIT**

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**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**7 Related Party Disclosures**

**A Parties to Mindspace REIT as at 31 December 2025**

| Sl. No. | Particulars   | Name of Entities  | Promoters/Partners*   | Directors   |
|---------|---|---|---|---|
| 15      | <b>Sponsors Group</b>   | K. Raheja Corp Private Limited  | Mr Chandru L. Raheja Jointly with Mrs Jyoti C. Raheja<br><br>Mrs Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja<br><br>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br><br>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br><br>Anbee Constructions LLP<br>Cape Trading LLP<br>Capstan Trading LLP<br>Casa Maria Properties LLP<br>Raghukool Estate Developement LLP<br>Palm Shelter Estate Development LLP<br>Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02 September 2024 ) | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Ramesh Valecha<br>Mr. Ramesh Ranganthan till 02 December 2024<br>Mr. Sunil Hingorani<br>Mr. Anand Chandan w.e.f. 02 December 2024<br>Mr. Manoj Jasrapuria w.e.f. 02 December 2024 |
| 16      |   | Ivory Property Trust  | Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja<br>Ivory Properties & Hotels Private Limited<br>Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>(all are trustees)  | -   |
| 17      | <b>Sponsors Group</b>   | Genext Hardware & Parks Private Limited   | Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br><br>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br><br>Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally)<br><br>Mr. Ravi C. Raheja w.e.f. 24 April 2025<br>Mr. Neel C. Raheja w.e.f. 24 April 2025   | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Ramesh Valecha<br>Mr. Ramesh Ranganthan till 02 December 2024<br>Mr. Anand Chandan w.e.f. 02 December 2024<br>Mr. Manoj Jasrapuria w.e.f. 02 December 2024                        |
| 18      | <b>Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)</b> | <b>Board of Directors</b><br>Mr. Deepak Ghaisas (Independent Director)<br>Ms. Manisha Girotra (Independent Director)<br>Mr. Bobby Parikh (Independent Director)<br>Mr. Manish Kejriwal (Independent Director)<br>Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025<br>Mr. Ravi C. Raheja (Non Executive Non Independent Director)<br>Mr. Neel C. Raheja (Non Executive Non Independent Director)<br>Mr. Vinod Rohira (Non Executive Non Independent Director)<br>Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025<br>Mr. Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025<br><br><b>Key Managerial Personnel</b><br>Ms. Preeti Chheda (Chief Financial Officer) | -   | -   |



**MINDSPACE BUSINESS PARKS REIT**

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**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**7 Related Party Disclosures**

**A Parties to Mindspace REIT as at 31 December 2025**

| Sl. No. | Particulars  | Name of Entities  | Promoters/Partners* | Directors |
|---------|--|---|---------------------|-----------|
| 19      | <b>Entities controlled/jointly controlled by Board of Directors/Members of Governing Board/Key Managerial Personnel of the Manager</b> | Brookfields Agro & Development Private Limited<br>Grange Hotels And Properties Private Limited<br>Immense Properties Private Limited<br>Novel Properties Private Limited<br>Pact Real Estate Private Limited till 10 November 2025<br>Paradigm Logistics & Distribution Private Limited<br>Aqualine Real Estate Private Limited till 25 November 2025<br>Carin Properties Private Limited<br>Asterope Properties Private Limited till 12 October 2025<br>Content Properties Private Limited till 21 August 2025<br>Convex Properties Private Limited<br>Madhurawada Holdings Private Limited till 11 November 2025<br>Gencoval Strategic Services Private Limited<br>Stemade Biotech Private Limited<br>Hariom Infrafacilities Services Private Limited<br>K. Raheja Corp Advisory Services (Cyprus) Private Limited till 26 March 2025<br>M/s Bobby Parikh & Associates<br>Curzon Realty LLP w.e.f 06 March 2025<br>Shardul Amarchand Mangaldas & Co w.e.f 06 March 2025 |                     |           |
| 20      | <b>Close Member (Relatives) of Directors and Key Managerial Personnel of the Manager</b>   | Meera Rohira (Wife of Mr. Vinod Rohira)   |                     |           |

\* only when acting collectively



**MINDSPACE BUSINESS PARKS REIT**

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**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**7 Related Party Disclosures (Continued)**

**B. Related parties with whom the transactions have taken place during the period / year**

| Particulars  | For the quarter ended<br>31 December 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>30 September 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>31 December 2024<br>(Unaudited) <sup>(14)</sup> | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|--|--|---|--|--|--|--|
| <b>Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel</b> |  |   |  |  |  |  |
| Anbee Constructions LLP  | <b>206.41</b>  | 204.99  | 182.34   | <b>639.41</b>  | 529.66   | 718.01   |
| Cape Trading LLP   | <b>206.61</b>  | 205.19  | 182.51   | <b>640.03</b>  | 530.17   | 718.70   |
| Mr. Ravi C. Raheja   | <b>20.01</b>   | 19.87   | 17.67  | <b>61.98</b>   | 51.34  | 69.60  |
| Mr. Neel C. Raheja   | <b>52.53</b>   | 52.17   | 61.09  | <b>181.10</b>  | 177.47   | 240.58   |
| Mr. Chandru L. Raheja  | <b>190.26</b>  | 188.95  | 168.06   | <b>589.38</b>  | 488.21   | 661.83   |
| Mr. Chandru L. Raheja<br>(Trustee for and on behalf of beneficiaries of Ivory Property Trust)    | <b>22.61</b>   | 22.46   | 19.98  | <b>70.05</b>   | 58.03  | 78.67  |
| Mrs. Jyoti C. Raheja   | <b>105.52</b>  | 104.79  | 76.56  | <b>326.87</b>  | 222.39   | 301.48   |
| Capstan Trading LLP  | <b>239.59</b>  | 237.94  | 211.64   | <b>742.19</b>  | 614.79   | 833.42   |
| Casa Maria Properties LLP  | <b>272.96</b>  | 271.09  | 241.13   | <b>845.58</b>  | 700.44   | 949.53   |
| Palm Shelter Estate Development LLP  | <b>239.59</b>  | 237.94  | 211.64   | <b>742.19</b>  | 614.79   | 833.42   |
| Raghukool Estate Developement LLP  | <b>244.89</b>  | 243.21  | 216.32   | <b>758.61</b>  | 628.39   | 851.85   |
| Genext Hardware And Parks Private Limited  | <b>133.43</b>  | 132.51  | 117.87   | <b>413.33</b>  | 342.39   | 464.15   |
| K Raheja Corp Private Limited  | <b>213.36</b>  | 211.89  | 188.47   | <b>660.93</b>  | 547.48   | 742.17   |
| Mrs. Jaya Neel Raheja  | <b>54.33</b>   | 53.95   | -  | <b>149.92</b>  | -  | -  |
| Mrs. Sumati R. Raheja  | <b>86.85</b>   | 86.26   | 43.42  | <b>269.05</b>  | 126.14   | 171.00   |
| Mr. Bobby Parikh   | <b>0.19</b>  | 0.19  | 0.17   | <b>0.59</b>  | 0.49   | 0.67   |
| Mr. Manish Kejriwal  | <b>0.69</b>  | 0.69  | 0.61   | <b>2.14</b>  | 1.77   | 2.40   |
| Mr. Vinod Rohira   | <b>0.35</b>  | 0.35  | 0.31   | <b>1.08</b>  | 0.89   | 1.21   |
| Mr. Ramesh Nair  | <b>0.41</b>  | 0.41  | 0.36   | <b>1.27</b>  | 1.05   | 1.42   |



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**
**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**7 Related Party Disclosures (Continued)**
**B Related parties with whom the transactions have taken place during the period / year**

| Particulars   | For the quarter ended<br>31 December 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>30 September 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>31 December 2024<br>(Unaudited) <sup>(14)</sup> | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|---|--|---|--|--|--|--|
| <b>Property Management Fee and Support Services Fee</b>                         |  |   |  |  |  |  |
| K Raheja Corp Investment Managers Private Limited                               | 195.71   | 188.49  | 152.11   | 556.51   | 445.13   | 612.65   |
| <b>Investment Management Fees</b>   |  |   |  |  |  |  |
| K Raheja Corp Investment Managers Private Limited                               | 21.96  | 21.51   | 19.13  | 64.62  | 54.77  | 77.97  |
| <b>Trustee fee expenses</b>   |  |   |  |  |  |  |
| Axis Trustee Services Limited   | 1.19   | 1.19  | 0.59   | 3.56   | 1.78   | 2.36   |
| <b>Legal &amp; professional fees</b>  |  |   |  |  |  |  |
| M/s Bobby Parikh Associates   | 0.59   | -   | 0.94   | 1.27   | 1.10   | 1.68   |
| Shardul Amarchand Mangaldas & Co  | 4.64   | 2.72  | -  | 7.78   | -  | -  |
| <b>Legal &amp; Professional Charges for Acquisition</b>                         |  |   |  |  |  |  |
| Shardul Amarchand Mangaldas & Co  | 7.00   | 24.62   | -  | 34.97  | -  | 8.26   |
| <b>Facility Rentals and Maintenance Receipts (including related recoveries)</b> |  |   |  |  |  |  |
| Axis Bank Limited <sup>(2)</sup>  | 57.09  | 57.42   | 54.87  | 171.40   | 178.21   | 239.06   |
| <b>Sale of scrap</b>  |  |   |  |  |  |  |
| Genext Hardware & Parks Private Limited   | -  | -   | 0.36   | -  | 0.36   | 0.36   |
| <b>Sitting Fees</b>   |  |   |  |  |  |  |
| Neel C Raheja   | 0.06   | 0.06  | 0.02   | 0.18   | 0.16   | 0.24   |
| Ravi C Raheja <sup>(4)</sup>  | -  | -   | (0.02)   | -  | (0.02)   | (0.02)   |
| Vinod N. Rohira   | -  | -   | 0.06   | -  | 0.08   | 0.08   |
| Preeti Chheda   | 0.06   | 0.06  | 0.06   | 0.18   | 0.12   | 0.20   |
| Ramesh Nair   | 0.06   | 0.06  | 0.06   | 0.18   | 0.24   | 0.24   |
| <b>Reimbursement of Expenses</b>  |  |   |  |  |  |  |
| K Raheja Corp Investment Managers Private Limited                               | 2.03   | 0.18  | 1.90   | 2.21   | 1.90   | 5.20   |
| Asterope Properties Private Limited   | -  | -   | -  | -  | 0.40   | 0.40   |
| Ramesh Nair   | 0.01   | 0.09  | -  | 0.27   | -  | 0.10   |
| Preeti Chheda   | 0.07   | 0.26  | -  | 0.68   | -  | 0.02   |
| Vinod N. Rohira   | -  | -   | -  | -  | -  | 0.39   |
| <b>Property Maintenance Income</b>  |  |   |  |  |  |  |
| Meera Rohira  | 0.03   | 0.03  | 0.02   | 0.09   | 0.07   | 0.11   |
| K. Raheja Corp Private Limited  | 0.98   | 0.63  | -  | 2.89   | -  | 4.63   |
| <b>Repayment of Security Deposits</b>   |  |   |  |  |  |  |
| Axis Bank Limited <sup>(3)</sup>  | -  | -   | -  | -  | 11.00  | 11.00  |
| <b>Incremental overdraft / working capital facility Drawn<sup>(1)</sup></b>     |  |   |  |  |  |  |
| Axis Bank Limited   | 271.72   | 569.82  | 488.81   | 1,337.83   | 1,915.36   | 3,227.82   |



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**7 Related Party Disclosures (Continued)**

**B Related parties with whom the transactions have taken place during the period / year**

| Particulars  | For the quarter ended<br>31 December 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>30 September 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>31 December 2024<br>(Unaudited) <sup>(14)</sup> | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|--|--|---|--|--|--|--|
| <b>Overdraft / working capital facility Repaid<sup>(1)</sup></b> |  |   |  |  |  |  |
| Axis Bank Limited  | 2,294.83   | 714.87  | 665.62   | 2,848.07   | 930.60   | 1,323.78   |
| <b>Fixed Deposit Placed/Renewed</b>                              |  |   |  |  |  |  |
| Axis Bank Limited  | 115.09   | 49.79   | 303.08   | 211.55   | 1,356.63   | 2,596.19   |
| <b>Fixed Deposit Redeemed</b>                                    |  |   |  |  |  |  |
| Axis Bank Limited  | 124.44   | 243.33  | 89.50  | 425.02   | 155.21   | 1,319.01   |
| <b>Interest Income on Fixed Deposit</b>                          |  |   |  |  |  |  |
| Axis Bank Limited  | 22.44  | 22.72   | 24.58  | 70.77  | 48.11  | 68.07  |
| <b>Term Loan Drawn</b>   |  |   |  |  |  |  |
| Axis Bank Limited  | -  | -   | -  | -  | 950.00   | 950.00   |
| <b>Term Loan Repaid</b>  |  |   |  |  |  |  |
| Axis Bank Limited  | 8.68   | 10.59   | 1,720.57   | 29.38  | 1,860.16   | 1,891.04   |
| <b>Interest Expense</b>  |  |   |  |  |  |  |
| K. Raheja Corp Private Limited                                   | -  | -   | -  | 0.05   | -  | 1.33   |
| Axis Bank Limited  | 60.41  | 56.53   | 64.41  | 172.41   | 202.03   | 242.70   |
| <b>Miscellaneous income (Guarantee commission income)</b>        |  |   |  |  |  |  |
| K. Raheja Corp Private Limited                                   | -  | -   | -  | -  | 8.06   | 16.12  |
| Ivory Properties & Hotels Private Limited                        | -  | -   | -  | -  | 5.13   | 10.26  |
| <b>Other Income</b>  |  |   |  |  |  |  |
| K Raheja Corp Investment Managers Private Limited                | -  | -   | -  | -  | -  | 0.24   |
| Axis Bank Limited  | 0.04   | -   | -  | 0.04   | -  | -  |
| <b>Corporate Guarantee Commission fees</b>                       |  |   |  |  |  |  |
| Genext Hardware & Parks Private Limited                          | -  | -   | -  | -  | -  | 0.23   |
| <b>Miscellaneous expenses</b>                                    |  |   |  |  |  |  |
| K. Raheja Corp Private Limited                                   | -  | -   | -  | 0.01   | 0.10   | 0.10   |
| Ivory Properties & Hotels Private Limited                        | -  | -   | -  | 1.04   | -  | -  |
| <b>Other Expense (Royalty Charges)</b>                           |  |   |  |  |  |  |
| K. Raheja Corp Private Limited                                   | -  | (0.15)  | -  | (0.15)   | -  | 1.30   |
| Anbee Constructions LLP  | -  | 1.05  | -  | 1.05   | -  | 1.08   |
| Cape Trading LLP   | -  | 1.05  | -  | 1.05   | -  | 1.08   |



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**7 Related Party Disclosures (Continued)**

**B Related parties with whom the transactions have taken place during the period / year**

| Particulars  | For the quarter ended<br>31 December 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>30 September 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>31 December 2024<br>(Unaudited) <sup>(14)</sup> | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|--|--|---|--|--|--|--|
| <b>Rental Support<sup>(5)</sup></b>                            |  |   |  |  |  |  |
| Sumati Ravi Raheja   | -  | -   | -  | -  | -  | 62.41  |
| Jaya Neel Raheja   | -  | -   | -  | -  | -  | 62.41  |
| Jyoti Chandru Raheja   | -  | -   | -  | -  | -  | 31.21  |
| <b>Reimbursement of Gratuity liability from</b>                |  |   |  |  |  |  |
| K Raheja Corp Investment Managers Private Limited              | -  | -   | -  | 1.46   | -  | -  |
| <b>Reimbursement of Gratuity liability to</b>                  |  |   |  |  |  |  |
| Genext Hardware & Parks Private Limited                        | -  | -   | -  | 0.17   | -  | -  |
| <b>Issue of Unit capital (on account of asset acquisition)</b> |  |   |  |  |  |  |
| Sumati Ravi Raheja   | -  | -   | -  | -  | -  | 2,451.20   |
| Jaya Neel Raheja   | -  | -   | -  | -  | -  | 2,451.20   |
| Jyoti Chandru Raheja   | -  | -   | -  | -  | -  | 1,225.60   |
| <b>Bank Charges and Loan Processing fees</b>                   |  |   |  |  |  |  |
| Axis Bank Limited  | 4.72   | 3.67  | 3.48   | 15.78  | 9.95   | 20.14  |
| <b>Debenture issue expenses</b>                                |  |   |  |  |  |  |
| Axis Bank Limited  | -  | -   | -  | 9.93   | -  | -  |
| Shardul Amarchand Mangaldas & Co                               | 0.38   | 0.71  | -  | 1.80   | -  | -  |
| <b>Counter Guarantee received</b>                              |  |   |  |  |  |  |
| Ivory Properties Limited                                       | -  | -   | -  | -  | 205.29   | 205.29   |
| K. Raheja Corp Private Limited                                 | -  | -   | -  | -  | 322.45   | 322.45   |
| <b>Repayment of Borrowings</b>                                 |  |   |  |  |  |  |
| K. Raheja Corp Private Limited                                 | -  | -   | -  | 209.18   | -  | -  |

Note 1. Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the period/year is reduced by the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the nine months and quarter is Rs. 73,749.11 million and Rs. 19,352.53 million respectively (for the quarter ended 30 September 2025: Rs. 19,966.75 million, for the quarter ended 31 December 2024: Rs. 15,779.29 million, for the nine months ended 31 December 2024: Rs. 41,095.71 million and for the year ended 31 March 2025: Rs. 55,922.08 million) and cumulative overdraft repaid during the nine months and quarter is Rs. 75,259.34 million and Rs. 21,375.63 million respectively (for the quarter ended 30 September 2025: Rs. 20,111.80 million, for the quarter ended 31 December 2024: Rs. 15,954.70 million, for the nine months ended 31 December 2024: Rs. 40,108.94 million and for the year ended 31 March 2025: Rs. 54,016.09 million).

Note 2. Includes Ind AS adjustments

Note 3. During the period ended December 2024 and March 2025 amount adjusted with receivables.

Note 4. Represents sitting fees provision reversed during the period ended December 2024

Note 5. The Rental support has been received during the period ended 31 December 2025



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**7 Related Party Disclosures (Continued)**

**C. Balances as at the period/year ended**

| <b>Particulars</b>                                | <b>As at</b>                            |                                    |
|---|---|------------------------------------|
|   | <b>31 December 2025<br/>(Unaudited)</b> | <b>31 March 2025<br/>(Audited)</b> |
| <b>Other Receivable/ Advance to vendors</b>       |   |                                    |
| K Raheja Corp Investment Managers Private Limited | 0.20                                    | 3.26                               |
| K. Raheja Corp Private Limited                    | 0.06                                    | 9.51                               |
| Ivory Property Trust                              | 5.54                                    | 6.06                               |
| Anbee Constructions LLP                           | -                                       | 0.77                               |
| Axis Bank Limited                                 | 1.69                                    | -                                  |
| <b>Advance to KMPs / Board of Directors</b>       |   |                                    |
| Preeti Chheda                                     | -                                       | 0.28                               |
| Ramesh Nair                                       | -                                       | 0.18                               |
| <b>Trade Payables</b>                             |   |                                    |
| Axis Bank Limited                                 | 0.02                                    | 0.47                               |
| K Raheja Corp Investment Managers Private Limited | 5.00                                    | 11.15                              |
| K. Raheja Corp Private Limited                    | 0.45                                    | 1.24                               |
| <b>Other Payables</b>                             |   |                                    |
| K. Raheja Corp Private Limited                    | 1.19                                    | 0.48                               |
| Cape Trading LLP                                  | -                                       | 1.16                               |
| Genext Hardware & Parks Private Limited           | 0.25                                    | 0.25                               |
| Vinod N. Rohira                                   | -                                       | 0.01                               |
| Axis Bank Limited                                 | 5.22                                    | -                                  |
| <b>Other Financial Liabilities</b>                |   |                                    |
| K Raheja Corp Investment Managers Private Limited | 24.30                                   | 23.09                              |
| Shardul Amarchand Mangaldas & Co.                 | 34.77                                   | 2.25                               |
| <b>Security Deposit</b>                           |   |                                    |
| Axis Bank Limited                                 | 65.51                                   | 65.51                              |
| <b>Other Deposits</b>                             |   |                                    |
| Ivory Properties and Hotels Private Limited       | 16.09                                   | 16.09                              |
| <b>Co-Sponsor Initial Corpus</b>                  |   |                                    |
| Anbee Constructions LLP                           | 0.01                                    | 0.01                               |
| Cape Trading LLP                                  | 0.01                                    | 0.01                               |



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**7 Related Party Disclosures (Continued)**

**C. Balances as at the period/year ended**

| Particulars   | As at<br>31 December 2025<br>(Unaudited) | As at<br>31 March 2025<br>(Audited) |
|---|--|-------------------------------------|
| <b>Bank Balance (Including Escrow and Dividend Account)</b> |  |                                     |
| Axis Bank Limited   | 1,618.92                                 | 4,029.59                            |
| <b>Overdraft / Working capital facility Balance</b>         |  |                                     |
| Axis Bank Limited   | 928.83                                   | 2,439.07                            |
| <b>Fixed Deposit Balance</b>                                |  |                                     |
| Axis Bank Limited   | 1,223.99                                 | 1,437.46                            |
| <b>Interest Receivable on Fixed Deposit</b>                 |  |                                     |
| Axis Bank Limited   | 76.64                                    | 23.26                               |
| <b>Term Loan</b>  |  |                                     |
| Axis Bank Limited   | 1,626.28                                 | 1,655.66                            |
| <b>Trade Receivable</b>                                     |  |                                     |
| Meera Rohira  | 0.02                                     | 0.04                                |
| Axis Bank Limited <sup>(1)</sup>                            | 5.80                                     | 11.81                               |
| K. Raheja Corp Private Limited                              | -  | 5.46                                |
| <b>Non-Fund Based Facilities</b>                            |  |                                     |
| Axis Bank Limited   | 1,206.68                                 | 804.55                              |
| <b>Counter Guarantee outstanding</b>                        |  |                                     |
| Ivory Properties Limited                                    | 205.29                                   | 205.29                              |
| K. Raheja Corp Private Limited                              | 322.45                                   | 322.45                              |
| <b>Borrowings</b>   |  |                                     |
| K. Raheja Corp Private Limited <sup>(2)</sup>               | -  | 209.18                              |
| <b>Rental Support fees receivable</b>                       |  |                                     |
| Sumati Ravi Raheja  | -  | 58.83                               |
| Jaya Neel Raheja  | -  | 58.83                               |
| Jyoti Chandru Raheja  | -  | 29.41                               |
| <b>Interest accrued but not due on borrowings</b>           |  |                                     |
| Axis Bank Limited   | 1.23                                     | -                                   |

Note 1. Includes Ind AS adjustments

Note 2. Borrowings from K. Raheja Corp Private Limited on account of acquisition of Sustain Properties Private Limited.



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/0003

Statement of Consolidated Financial Results (Continued)

Notes to Consolidated Financial Results

(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025 (Continued)

Statement of Net Borrowings Ratio

| Sr. No. | Particulars   | As at 31 December 2025<br>(Unaudited) | As at 31 December 2024<br>(Unaudited) | As at 31 March 2025<br>(Audited) |
|---------|---|---------------------------------------|---------------------------------------|----------------------------------|
| A       | Borrowings (Refer note i below)   | 1,15,831.85                           | 84,181.88                             | 1,01,247.62                      |
| B       | Deferred Payments   | -                                     | -                                     | -                                |
| C       | Cash and Cash Equivalent (Refer note ii below)                                      | 5,971.40                              | 8,293.48                              | 6,379.31                         |
| D       | Aggregate Borrowings and Deferred Payments net of Cash and Cash equivalents (A+B-C) | 1,09,860.45                           | 75,888.40                             | 94,868.31                        |
| E       | Value of REIT Assets (Refer note iii below)   | 4,29,124.42                           | 3,27,413.16                           | 3,82,560.74                      |
| F       | Net Borrowings Ratio (D/E) (%)  | 25.60%                                | 23.18%                                | 24.80%                           |
| G       | Net Borrowings Ratio (excluding NCI) (%)  | 26.23%                                | 23.74%                                | 25.37%                           |

Notes:

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(a) As at 31 December 2025:

| Particulars   | Term Loan Facility | Overdraft Facility | Working Capital Facility | Flexi Loan    | Total              |
|---|--------------------|--------------------|--------------------------|---------------|--------------------|
| <b>A. Borrowings of SPV:</b>                                      |                    |                    |                          |               |                    |
| <b>(i) Avacado Properties And Trading (India) Private Limited</b> |                    |                    |                          |               |                    |
| - ICICI Bank  | 3,246.36           | -                  | -                        | -             | 3,246.36           |
| <b>(ii) Mindspace Business Parks Private Limited</b>              |                    |                    |                          |               |                    |
| - Bank of Baroda  | 2,662.24           | 695.85             | -                        | -             | 3,388.09           |
| - Bandhan Bank  | 3,639.26           | -                  | -                        | -             | 3,639.26           |
| - Axis Bank   | -                  | 51.57              | 565.62                   | -             | 617.19             |
| <b>(iii) Horizonview Properties Private Limited</b>               |                    |                    |                          |               |                    |
| - Bajaj Housing Finance Limited                                   | 1,454.51           | -                  | -                        | 323.44        | 1,777.95           |
| <b>(iv) Sundew Properties Limited</b>                             |                    |                    |                          |               |                    |
| - ICICI Bank  | 596.21             | 55.92              | -                        | -             | 652.13             |
| <b>(v) K. Raheja IT Park (Hyderabad) Limited</b>                  |                    |                    |                          |               |                    |
| - Axis Bank   | -                  | 45.29              | -                        | -             | 45.29              |
| <b>(vi) KRC Infrastructure &amp; Projects Private Limited</b>     |                    |                    |                          |               |                    |
| - HSBC Bank   | 3,507.00           | 32.48              | -                        | -             | 3,539.48           |
| - State Bank of India   | 3,955.36           | -                  | -                        | -             | 3,955.36           |
| <b>(vii) Gigaplex Estate Private Limited</b>                      |                    |                    |                          |               |                    |
| - Axis Bank   | 1,620.91           | 266.57             | -                        | -             | 1,887.48           |
| - Bank of Baroda  | 2,560.76           | 1,561.52           | -                        | -             | 4,122.28           |
| - HDFC Bank   | 1,226.53           | -                  | -                        | -             | 1,226.53           |
| <b>(viii) Sustain Properties Private Limited</b>                  |                    |                    |                          |               |                    |
| - Punjab National Bank  | -                  | 126.83             | -                        | -             | 126.83             |
| <b>Subtotal (A)</b>   | <b>24,499.14</b>   | <b>2,836.03</b>    | <b>565.62</b>            | <b>323.44</b> | <b>28,224.23</b>   |
| <b>B Borrowings of REIT:</b>                                      |                    |                    |                          |               |                    |
| - Non Convertible Debentures *                                    | -                  | -                  | -                        | -             | 76,795.98          |
| - Commercial Paper *  | -                  | -                  | -                        | -             | 10,811.64          |
| <b>Subtotal (B)</b>   | <b>-</b>           | <b>-</b>           | <b>-</b>                 | <b>-</b>      | <b>87,607.62</b>   |
| <b>Total (A+B)</b>  | <b>24,499.14</b>   | <b>2,836.03</b>    | <b>565.62</b>            | <b>323.44</b> | <b>1,15,831.85</b> |

\* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025 (Continued)**

**i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:**

**(b) As at 31 December 2024:**

| Particulars   | Term Loan Facility | Overdraft Facility | Working Capital Facility | Flexi Loan      | Total            |
|---|--------------------|--------------------|--------------------------|-----------------|------------------|
| <b>A. Borrowings of SPV:</b>                                      |                    |                    |                          |                 |                  |
| <b>(i) Avacado Properties And Trading (India) Private Limited</b> |                    |                    |                          |                 |                  |
| - ICICI Bank  | 3,404.19           | 239.94             | -                        | -               | 3,644.13         |
| <b>(ii) Mindspace Business Parks Private Limited</b>              |                    |                    |                          |                 |                  |
| - Bajaj Housing Finance Limited                                   | 3,817.99           | -                  | -                        | -               | 3,817.99         |
| - Bank of Baroda  | 3,326.44           | -                  | -                        | -               | 3,326.44         |
| - Bandhan Bank  | 3,734.66           | -                  | -                        | -               | 3,734.66         |
| - Axis Bank   | 1,305.26           | 1,284.36           | -                        | -               | 1,305.26         |
| <b>(iii) Intime Properties Limited</b>                            |                    |                    |                          |                 |                  |
| - ICICI Bank  | -                  | 208.21             | -                        | -               | 208.21           |
| <b>(iv) Horizonview Properties Private Limited</b>                |                    |                    |                          |                 |                  |
| - Bajaj Housing Finance Limited                                   | 1,489.06           | -                  | -                        | 728.33          | 2,208.39         |
| <b>(v) Sundew Properties Limited</b>                              |                    |                    |                          |                 |                  |
| - ICICI Bank  | 662.46             | 154.08             | -                        | -               | 816.54           |
| - Bajaj Housing Finance Limited                                   | -                  | -                  | -                        | 1,064.89        | 1,064.89         |
| <b>(vi) K. Raheja IT Park (Hyderabad) Limited</b>                 |                    |                    |                          |                 |                  |
| - UBI Bank  | 2,446.36           | -                  | -                        | -               | 2,446.36         |
| - Axis Bank   | -                  | 111.30             | -                        | -               | 111.30           |
| <b>(vii) KRC Infrastructure &amp; Projects Private Limited</b>    |                    |                    |                          |                 |                  |
| - HSBC Bank   | 4,087.99           | 924.42             | -                        | -               | 5,012.41         |
| - State Bank of India   | 4,021.39           | 2.52               | -                        | -               | 4,023.91         |
| <b>(viii) Gigaplex Estate Private Limited</b>                     |                    |                    |                          |                 |                  |
| - Axis Bank   | 1,782.74           | -                  | -                        | -               | 1,782.74         |
| - Bank of Baroda  | 3,809.99           | 346.70             | -                        | -               | 3,809.99         |
| - HDFC Bank   | 1,554.93           | 290.99             | -                        | -               | 1,554.93         |
| <b>Subtotal (A)</b>   | <b>33,383.00</b>   | <b>3,686.93</b>    | <b>-</b>                 | <b>2,393.22</b> | <b>39,468.15</b> |
| <b>B Borrowings of REIT:</b>                                      |                    |                    |                          |                 |                  |
| - Non Convertible Debentures *                                    | -                  | -                  | -                        | -               | 40,285.16        |
| - Commercial Paper *  | -                  | -                  | -                        | -               | 4,428.57         |
| <b>Subtotal (B)</b>   | <b>-</b>           | <b>-</b>           | <b>-</b>                 | <b>-</b>        | <b>44,713.73</b> |
| <b>Total (A+B)</b>  | <b>33,383.00</b>   | <b>3,686.93</b>    | <b>-</b>                 | <b>2,393.22</b> | <b>84,181.88</b> |

\* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.



**MINDSPACE BUSINESS PARKS REIT**

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**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/B0/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025 (Continued)

i Break-up of Borrowing (including interest accrued on borrowings) as at the respective period ended:

(c) As at 31 March 2025:

| Particulars   | Term Loan Facility | Overdraft Facility | Working Capital Facility | Flexi Loan    | Total              |
|---|--------------------|--------------------|--------------------------|---------------|--------------------|
| <b>A. Borrowings of SPV:</b>                                      |                    |                    |                          |               |                    |
| <b>(i) Avacado Properties And Trading (India) Private Limited</b> |                    |                    |                          |               |                    |
| - ICICI Bank  | 3,367.85           | 167.81             | -                        | -             | 3,535.66           |
| <b>(ii) Mindspace Business Parks Private Limited</b>              |                    |                    |                          |               |                    |
| - Bajaj Housing Finance Limited                                   | 3,811.38           | -                  | -                        | -             | 3,811.38           |
| - Bank of Baroda  | 3,291.62           | 206.73             | -                        | -             | 3,500.35           |
| - Bandhan Bank  | 3,702.88           | -                  | -                        | -             | 3,702.88           |
| - Kotak Mahindra Bank   | 0.00               | -                  | -                        | -             | 0.00               |
| - Axis Bank   | -                  | 942.15             | -                        | -             | 942.15             |
| <b>(iii) Horizonview Properties Private Limited</b>               |                    |                    |                          |               |                    |
| - Axis Bank   | -                  | 10.27              | -                        | -             | 10.27              |
| - Bajaj Housing Finance Limited                                   | 1,475.14           | -                  | -                        | 445.51        | 1,920.65           |
| <b>(iv) Intime Properties Limited</b>                             |                    |                    |                          |               |                    |
| - ICICI Bank  | -                  | 224.26             | -                        | -             | 224.26             |
| <b>(v) Sundew Properties Limited</b>                              |                    |                    |                          |               |                    |
| - ICICI Bank  | 647.31             | 314.69             | -                        | -             | 962.00             |
| - HSBC Bank   | -                  | 0.00               | -                        | -             | 0.00               |
| - Bajaj Housing Finance Limited                                   | 1,641.18           | -                  | -                        | -             | 1,641.18           |
| <b>(vi) K. Raheja IT Park (Hyderabad) Limited</b>                 |                    |                    |                          |               |                    |
| - UBI Bank  | 2,422.59           | -                  | -                        | -             | 2,422.59           |
| - Axis Bank   | -                  | 1,220.20           | -                        | -             | 1,220.20           |
| <b>(vii) KRC Infrastructure &amp; Projects Private Limited</b>    |                    |                    |                          |               |                    |
| - HSBC Bank   | 3,952.77           | 531.93             | -                        | -             | 4,484.70           |
| - State Bank of India   | 4,001.96           | -                  | -                        | -             | 4,001.96           |
| <b>(viii) Gigaplex Estate Private Limited</b>                     |                    |                    |                          |               |                    |
| - Axis Bank   | 1,648.59           | 266.45             | -                        | -             | 1,915.04           |
| - Bank of Baroda  | 5,593.50           | 6.37               | -                        | -             | 5,599.87           |
| - HDFC Bank   | 1,255.08           | -                  | -                        | -             | 1,255.08           |
| <b>(ix) Sustain Properties Private Limited</b>                    |                    |                    |                          |               |                    |
| - Punjab National Bank  | 10,362.33          | 811.94             | -                        | -             | 11,174.27          |
| - K Raheja Corp Private Limited                                   | -                  | -                  | -                        | -             | 209.17             |
| - Inorbit Malls (India) Private Limited                           | -                  | -                  | -                        | -             | 1,918.50           |
| - K Raheja Corporate Services Limited                             | -                  | -                  | -                        | -             | 552.97             |
| <b>Subtotal (A)</b>   | <b>47,176.18</b>   | <b>4,702.80</b>    | <b>-</b>                 | <b>445.51</b> | <b>55,005.13</b>   |
| <b>B Borrowings of REIT:</b>                                      |                    |                    |                          |               |                    |
| - Non Convertible Debentures*                                     | -                  | -                  | -                        | -             | 40,303.04          |
| - Commercial Paper*   | -                  | -                  | -                        | -             | 5,939.45           |
| <b>Subtotal (B)</b>   | <b>-</b>           | <b>-</b>           | <b>-</b>                 | <b>-</b>      | <b>46,242.49</b>   |
| <b>Total (A+B)</b>  | <b>47,176.18</b>   | <b>4,702.80</b>    | <b>-</b>                 | <b>445.51</b> | <b>1,01,247.62</b> |



**MINDSPACE BUSINESS PARKS REIT**

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**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

**8 Additional Disclosures as required by Paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025 (Continued)**

\* Pursuant to the SEBI Master Circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025, the names of the lenders are required to be given for borrowings. Listed Non-Convertible Debentures (NCDs) and listed Commercial papers (CPs) are actively traded in the secondary market, resulting in frequent changes in ownership and therefore, lender names for these instruments have not been provided.

**ii Break-up of Cash and Cash Equivalents:**

| Particulars  | As at 31 December 2025<br>(Unaudited) | As at 31 December 2024<br>(Unaudited) | As at 31 March 2025<br>(Audited) |
|--|---------------------------------------|---------------------------------------|----------------------------------|
| (i) Avacado Properties And Trading (India) Private Limited | 232.24                                | 193.09                                | 322.06                           |
| (ii) Mindspace Business Parks Private Limited              | 1,567.58                              | 1,297.33                              | 1,216.24                         |
| (iii) Horizonview Properties Private Limited               | 295.67                                | 260.96                                | 336.75                           |
| (iv) Intime Properties Limited                             | 515.39                                | 522.55                                | 497.80                           |
| (v) Sundew Properties Limited                              | 1,070.49                              | 975.63                                | 1,079.32                         |
| (vi) K. Raheja IT Park (Hyderabad) Limited                 | 136.60                                | 421.60                                | 884.50                           |
| (vii) KRC Infrastructure & Projects Private Limited        | 563.76                                | 382.08                                | 463.60                           |
| (viii) Gigaplex Estate Private Limited                     | 1,030.74                              | 439.29                                | 1,276.41                         |
| (ix) Sustain Properties Private Limited**                  | 270.20                                | NA                                    | 20.88                            |
| (x) Mack Soft Tech Private Limited*                        | 103.22                                | NA                                    | NA                               |
| (xi) Mindspace Business Parks REIT                         | 185.51                                | 3,800.95                              | 281.75                           |
| <b>Total</b>   | <b>5,971.40</b>                       | <b>8,293.48</b>                       | <b>6,379.31</b>                  |

\*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Cash and Cash equivalents as at 31 March 2025 and 31 December 2024 are "Not Applicable" (refer note 13A to Consolidated Financial Results)

\*\* Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Cash and Cash equivalents as at 31 December 2024 is "Not Applicable" (refer note 13B to Consolidated Financial Results)

**iii Value of REIT Assets (refer note v)**

| Particulars   | As at 31 December 2025<br>(Unaudited) | As at 31 December 2024<br>(Unaudited) | As at 31 March 2025<br>(Audited) |
|---|---------------------------------------|---------------------------------------|----------------------------------|
| (i) Avacado Properties And Trading (India) Private Limited    | 18,434.52                             | 16,607.88                             | 17,707.90                        |
| (ii) Mindspace Business Parks Private Limited (refer note iv) | 87,629.30                             | 78,813.41                             | 81,226.36                        |
| (iii) Horizonview Properties Private Limited                  | 12,841.33                             | 11,698.55                             | 12,115.06                        |
| (iv) Intime Properties Limited                                | 29,319.36                             | 20,354.43                             | 25,227.82                        |
| (v) Sundew Properties Limited                                 | 82,740.82                             | 65,751.24                             | 71,721.97                        |
| (vi) K. Raheja IT Park (Hyderabad) Limited                    | 59,176.56                             | 40,585.84                             | 49,302.81                        |
| (vii) KRC Infrastructure & Projects Private Limited           | 49,172.23                             | 40,060.68                             | 46,372.58                        |
| (viii) Gigaplex Estate Private Limited                        | 60,264.74                             | 53,541.13                             | 56,708.59                        |
| (ix) Sustain Properties Private Limited**                     | 23,678.53                             | NA                                    | 22,177.65                        |
| (x) Mack Soft Tech Private Limited*                           | 5,877.03                              | NA                                    | NA                               |
| <b>Gross Value of REIT Assets</b>                             | <b>429,134.42</b>                     | <b>3,27,413.16</b>                    | <b>3,82,560.74</b>               |

\*Horizonview Properties Private Limited acquired 100% equity on 23 July 2025, accordingly, Value of REIT Assets as at 31 March 2025 and 31 December 2024 are "Not Applicable" (refer note 13A to Consolidated Financial Results)

\*\* Mindspace REIT acquired 100% equity on 06 March 2025, accordingly, Value of REIT Assets as at 31 December 2024 is "Not Applicable" (refer note 13B to Consolidated Financial Results).

**iv** During the quarter ended 31 December 2025, the asset SPV acquired a unit in a property located at Yerwada, Pune on 19 December 2025. Accordingly, the fair value of this unit considered in fair value for the quarter ended 31 December 2025 is based on the valuation report obtained under REIT Regulation at the time of acquisition amounting to Rs. 94.00 million.

**v** The value of REIT assets as at 31 December 2025 and 31 December 2024 are based on the valuation reports available as on 30 September 2025 and 30 September 2024 respectively, since valuation is performed half-yearly. These are based on the Gross Asset Value as assessed by an independent valuer. Value of other assets, considered at book value for calculating Net Asset Value (NAV), is not considered in the value of REIT Assets for the purpose of above calculation.



**MINDSPACE BUSINESS PARKS REIT**

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**Statement of Consolidated Financial Results (Continued)**
**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

9. In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios (Continued):

| Sr. No. | Ratio   | For the quarter ended<br>31 December 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>30 September 2025<br>(Unaudited) <sup>(14)</sup> | For the quarter ended<br>31 December 2024<br>(Unaudited) <sup>(14)</sup> | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|---------|---|--|---|--|--|--|--|
| 1       | Security / Asset cover (NCD Series 4) (refer note a(i))                                       | 3.13   | 3.13  | 2.63   | 3.13   | 2.63   | 2.79   |
| 2       | Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(ii))                       | 2.40   | 2.40  | 2.18   | 2.40   | 2.18   | 2.40   |
| 3       | Security / Asset cover (NCD Series 6) (refer note a(iii))                                     | 2.41   | 2.41  | 2.18   | 2.41   | 2.18   | 2.40   |
| 4       | Security / Asset cover (NCD Series 7) (refer note a(iv))                                      | 2.45   | 2.45  | 2.28   | 2.45   | 2.28   | 2.44   |
| 5       | Security / Asset cover (NCD Series 8) (refer note a(v))                                       | 1.93   | 1.93  | 1.83   | 1.93   | 1.83   | 1.93   |
| 6       | Security / Asset cover (NCD Series 9) (refer note a(vi))                                      | 1.93   | 1.93  | 1.91   | 1.93   | 1.91   | 1.93   |
| 7       | Security / Asset cover (NCD Series 10) (refer note a(vii))                                    | 2.23   | 2.23  | 1.96   | 2.23   | 1.96   | 2.22   |
| 8       | Security / Asset cover (NCD Series 11) (refer note a(viii))                                   | 1.60   | 1.60  | 1.60   | 1.60   | 1.60   | 1.60   |
| 9       | Security / Asset cover (NCD Series 12) (refer note a(ix))                                     | 1.63   | 1.63  | NA   | 1.63   | NA   | NA   |
| 10      | Security / Asset cover (NCD Series 13) (refer note a(x))                                      | 1.72   | 1.71  | NA   | 1.72   | NA   | NA   |
| 11      | Security / Asset cover (NCD Series 14) (refer note a(xi))                                     | 1.63   | 1.62  | NA   | 1.63   | NA   | NA   |
| 12      | Security / Asset cover (NCD Series 15) (refer note a(xii))                                    | 1.79   | NA  | NA   | 1.79   | NA   | NA   |
| 13      | Security / Asset cover (NCD Series 16) (refer note a(xiii))                                   | 1.79   | NA  | NA   | 1.79   | NA   | NA   |
| 14      | Asset cover available (in times) (refer note p)   | 3.70   | 3.81  | 3.89   | 3.70   | 3.89   | 3.78   |
| 15      | Debt-equity ratio (in times) (refer note b)   | 0.82   | 0.79  | 0.58   | 0.82   | 0.58   | 0.68   |
| 16      | Debt service coverage ratio (in times) (refer note c)   | 2.76   | 2.17  | 2.88   | 2.44   | 2.98   | 2.91   |
| 17      | Interest service coverage ratio (in times) (refer note d)                                     | 3.25   | 3.08  | 3.63   | 3.09   | 3.77   | 3.68   |
| 18      | Outstanding redeemable preference shares (quantity and value)*                                | NA   | NA  | NA   | NA   | NA   | NA   |
| 19      | Capital redemption reserve*   | NA   | NA  | NA   | NA   | NA   | NA   |
| 20      | Debenture redemption reserve (Amount in Rs. million)  | -  | -   | -  | -  | -  | -  |
| 21      | Net worth i.e. Unitholder's Fund (Amount in Rs. million) (refer note e)                       | 1,34,073.24  | 1,35,823.82   | 1,36,711.83  | 1,34,073.24  | 1,36,711.83  | 1,40,544.44                                      |
| 22      | Net profit after tax (Amount in Rs. million)  | 1,919.42   | 1,267.90  | 1,449.54   | 4,855.27   | 4,176.35   | 5,137.46   |
| 23      | Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)   | 2.96   | 1.91  | 2.29   | 7.44   | 6.57   | 8.02   |
| 24      | Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances) | 2.96   | 1.91  | 2.29   | 7.44   | 6.57   | 8.02   |
| 25      | Current Ratio (in times) (refer note f)   | 0.33   | 0.34  | 0.74   | 0.33   | 0.74   | 0.46   |
| 26      | Long term debt to working capital (in times) (refer note h)                                   | (2.79)   | (2.80)  | (13.90)  | (2.79)   | (13.90)  | (5.91)   |
| 27      | Bad debts to account receivable ratio (in times) (refer note i)                               | 0.00   | 0.01  | 0.10   | 0.03   | 0.07   | 0.02   |
| 28      | Current liability ratio (in times) (refer note j)   | 0.32   | 0.32  | 0.20   | 0.32   | 0.20   | 0.22   |
| 29      | Total debt to total assets (in times) (refer note j)  | 0.41   | 0.40  | 0.34   | 0.41   | 0.34   | 0.37   |
| 30      | Debtors Turnover (in times) (refer note k)  | 64.33  | 53.50   | 43.42  | 58.20  | 31.11  | 30.92  |
| 31      | Inventory Turnover*   | NA   | NA  | NA   | NA   | NA   | NA   |
| 32      | Operating Margin (in %) (refer note m)  | 82.47%   | 82.11%  | 80.35%   | 82.60%   | 79.47%   | 79.38%   |
| 33      | Net Profit Margin (in %) (refer note n)   | 23.13%   | 16.07%  | 21.67%   | 20.46%   | 21.31%   | 19.30%   |
| 34      | Distribution per unit (refer note q)  | 5.83   | 5.83  | 5.32   | 17.45  | 15.51  | 21.95  |
| 35      | Net operating income (Amount in Rs. million) (refer note o)                                   | 6,713.76   | 6,339.00  | 5,217.51   | 19,217.05  | 15,218.11  | 20,607.09  |
| 36      | Sector Specific equivalent ratio*   | NA   | NA  | NA   | NA   | NA   | NA   |

\*Not Applicable (NA)



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**Statement of Consolidated Financial Results (Continued)****Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

9 In accordance with Listing Regulations and other requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, including any guidelines and circulars issued thereunder ("SEBI Circulars"), for Issuance of debt securities by Real Estate Investment Trusts (REIT), REIT has disclosed the following ratios (Continued):

**Formulae for computation of ratios are as follows (including non-controlling interest) :-**

- a(i) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- a(viii) Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- a(ix) Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
- a(x) Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
- a(xi) Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
- a(xii) Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
- a(xiii) Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital - Distribution (Repayment of capital) + Other equity
- f) Current ratio = Current assets / Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = Net Operating income / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income
- o) Net Operating income = Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
- p) Asset cover available = Gross Asset value as computed by independent valuer / Total Borrowings (Long term and Short term borrowings including accrued interest on borrowings)
- q) Distribution per unit = Distribution declared during the period / number of units as on the date of declaration



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**Statement of Consolidated Financial Results (Continued)****Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

10 The above Consolidated Financial Results for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by Board of Directors of the Manager in its meeting held on 27 January 2026.

11 The Consolidated Financial Results has been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

12 The Consolidated Financial Results includes the results of the following Subsidiaries ("Asset SPVs")

| Name of the Asset SPV  | Shareholding % |
|--|----------------|
| (i) Avocado Properties And Trading (India) Private Limited ("Avocado")   | 100.00%        |
| (ii) Mindspace Business Parks Private Limited ("MBPPL")  | 100.00%        |
| (iii) Horizonview Properties Private Limited ("Horizonview")   | 100.00%        |
| (iv) Mack Soft Tech Private Limited ("Mack Soft") (Stepdown Asset SPV acquired w.e.f 23 July 2025 through Horizonview) | 100.00%        |
| (v) Intime Properties Limited ("Intime")   | 89.00%         |
| (vi) Sundew Properties Limited ("Sundew")  | 89.00%         |
| (vii) K. Raheja IT Park (Hyderabad) Limited ("KRIT")   | 89.00%         |
| (viii) KRC Infrastructure & Projects Private Limited ("KRC Infra")   | 100.00%        |
| (ix) Gigaplex Estate Private Limited ("Gigaplex")  | 100.00%        |
| (x) Sustain Properties Private Limited ("Sustain")   | 100.00%        |

13 (A) In the quarter and half year ended 30 September 2025, Horizonview entered into share acquisition agreement with shareholders of Mack Soft Tech Private Limited, ("Mack Soft") for acquisition of 100% equity shareholding of Mack Soft in exchange for cash amounting to Rs. 5,118.18 million. Horizonview has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 239.67 million, resulting in the total acquisition price of Rs. 5,357.85 million (out of which Rs. 22.86 million is payable as at 31 December 2025). The acquisition was effected on 23 July 2025 ("Acquisition Date") making Mack Soft as an Asset SPV of Mindspace REIT and Horizonview as a HoldCo within Mindspace REIT. Hence, the figures are not comparable with the those of the immediately preceding quarter and corresponding periods of the previous year.

(B) In the quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, ("Sustain") for acquisition of 100% equity shareholding of Sustain in exchange for the units of Mindspace REIT. The acquisition was effected on 06 March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs.379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total acquisition price of Rs. 6,143.74 million. Hence, the figures are not comparable with the those of the corresponding periods of the previous year.

14 (a) The figures for the quarter ended 31 December 2025 are the balancing figures between the figures in respect of the nine months ended 31 December 2025 and the figures for the half year ended 30 September 2025, which were subjected to limited review.

(b) The figures for the quarter ended 31 December 2024 are the balancing figures between the figures in respect of the nine months ended 31 December 2024 and the figures for the half year ended 30 September 2024, which were subjected to limited review.

(c) The figures for the quarter ended 30 September 2025 are the balancing figures between the figures in respect of the half year ended 30 September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.

15 The Net Distributable Cash Flows ("NDCF") of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs/HoldCo are required to be distributed to Mindspace REIT in proportion of Mindspace REIT's shareholding in the Asset SPVs/HoldCo, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs/HoldCo may be in the form of dividends, interest income, repayment of debt by Asset SPVs/HoldCo to REIT, proceeds of any capital reduction or buyback from the Asset SPVs/HoldCo or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such Asset SPVs/HoldCo Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

16 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the Master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Consolidated Financial Results (Continued)**

**Notes to Consolidated Financial Results**

(All amounts in Rs. million unless otherwise stated)

17 In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CR/2025/99 dated 11 July 2025, the Group has presented the distribution to its unitholders related to repayment of debt by HoldCo/SPVs to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for nine months ended 31 December 2025. Accordingly, distribution for the year ended 31 March 2025 and nine months ended 31 December 2024 has been regrouped in line with the said requirements.

18 A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court. The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Consolidated Financial Results can be determined on disposal of the above Petition and accordingly, Consolidated Financial Results of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt Ltd, expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

19 Gigaplex had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on 11 November 2024. The proposed reduction involved utilizing the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of Rs. 2,226.35 million. The said petition was approved by the NCLT vide its order dated 20 March, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC has registered the form of minutes and issued the certificate of registration of Order on 22 April 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on 22 April 2025. Therefore, the impact of the reduction of share capital is accounted for and given effect in the books of account of Gigaplex for the period ended December 2025.

20 Subsequent to the period ended 31 December 2025, Mindspace REIT completed the acquisition of 100% equity of Sundew Real Estate Private Limited and Pramaan Properties Private Limited, issuing 83,13,963 units and 3,08,45,379 units respectively at Rs. 464.64 per unit as consideration amounting Rs. 3,863.00 million and Rs. 14,332.00 million respectively.

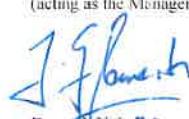
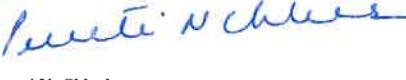
21 The Consolidated Financial Results for the quarter and nine months ended 31 December 2025 have been reviewed by Statutory Auditors of Mindspace Business Parks REIT and they have issued an unmodified report on the above results.

22 The Board of Directors of the Manager, at its meeting held on 29 January 2024 had approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana, accordingly the same has been classified as Asset held for sale. During the period, Group estimated the fair value less costs of disposal of this asset based on the external fair valuation, which was less than the carrying value as on 31 December 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of Rs. 23.87 million which was recognised in the statement of profit and loss for the quarter and nine months ended 31 December 2024 and Rs. 447.56 million for the nine months ended 31 December 2025 as an Exceptional Item.

23 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November 2025. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be Rs. 5.54 million and recognised under "Employee Benefit expenses" in the Consolidated Financial Results of the Group for the quarter and nine months ended 31 December 2025. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications and will continue to assess the accounting implications, basis such developments/ guidance.

24 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. 0.00 represents value less than Rs. 0.005 million.

for and on behalf of the Board of Directors of  
**K Raheja Corp Investment Managers Private Limited**  
(acting as the Manager to Mindspace Business Parks REIT)

   
Ramesh Nair \*\* Preeti N. Chheda  
Chief Executive Officer and Chief Financial Officer  
Managing Director  
DIN: 09282712

Place: Mumbai Place: Mumbai  
Date : 27 January 2026 Date : 27 January 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED  
STANDALONE FINANCIAL RESULTS**

To

The Board of Directors,

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")

(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MINDSPACE BUSINESS PARKS REIT** ("the REIT") for the Quarter and Nine months ended 31 December 2025 ("the Statement"), being submitted by the Manager pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended (the "REIT Regulations"), and pursuant to requirement of Regulations 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the REIT Regulations, Listing Regulations, recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below, Listing Regulations and the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte  
Haskins & Sells LLP**

5. We draw attention to Note 11 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Kedar Raje**

Partner

Membership No. 102637

UDIN: **26102637BYWDNZ3139**

Mumbai, January 27, 2026



Minspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results for the Quarter and Nine months ended 31 December 2025

(All amounts in Rs. million unless otherwise stated)

| Particulars  | For the quarter ended<br>31 December 2025<br>(Unaudited*) | For the quarter ended<br>30 September 2025<br>(Unaudited*) | For the quarter ended<br>31 December 2024<br>(Unaudited*) | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|--|---|--|---|--|--|--|
| <b>Other income</b>                                    |   |  |   |  |  |  |
| Interest income  | 1,498.44  | 1,281.53   | 1,069.11  | 3,878.96   | 3,109.12   | 4,087.92   |
| Dividend income  | 1,549.11  | 1,884.98   | 1,786.92  | 5,228.79   | 3,663.92   | 5,485.09   |
| Miscellaneous income                                   | 25.81   | 17.15  | 48.35   | 49.91  | 64.98  | 104.03   |
| <b>Total income</b>                                    | <b>3,073.36</b>   | <b>3,183.66</b>  | <b>2,904.38</b>   | <b>9,157.66</b>  | <b>6,838.02</b>  | <b>9,677.04</b>                                  |
| <b>Expenses</b>  |   |  |   |  |  |  |
| Other expenses   | 71.43   | 77.15  | 51.93   | 215.37   | 153.25   | 228.24   |
| <b>Total expenses</b>                                  | <b>71.43</b>  | <b>77.15</b>   | <b>51.93</b>  | <b>215.37</b>  | <b>153.25</b>  | <b>228.24</b>                                    |
| <b>Earnings before finance costs and tax</b>           | <b>3,001.93</b>   | <b>3,106.51</b>  | <b>2,852.45</b>   | <b>8,942.29</b>  | <b>6,684.77</b>  | <b>9,448.80</b>                                  |
| Finance costs  | 1,437.58  | 1,226.97   | 941.19  | 3,667.25   | 2,580.50   | 3,480.33   |
| <b>Profit before tax</b>                               | <b>1,564.35</b>   | <b>1,879.54</b>  | <b>1,911.26</b>   | <b>5,275.04</b>  | <b>4,104.27</b>  | <b>5,968.47</b>                                  |
| <b>Less: Tax expense</b>                               |   |  |   |  |  |  |
| Current tax  | 17.47   | 13.19  | 13.51   | 39.90  | 20.49  | 52.17  |
| Deferred tax   | -   | -  | 10.97   | (0.44)   | 10.97  | 0.44   |
| <b>Total Tax Expenses</b>                              | <b>17.47</b>  | <b>13.19</b>   | <b>24.48</b>  | <b>39.46</b>   | <b>31.46</b>   | <b>52.61</b>                                     |
| <b>Profit for the period/year</b>                      | <b>1,546.88</b>   | <b>1,866.35</b>  | <b>1,886.78</b>   | <b>5,235.58</b>  | <b>4,072.81</b>  | <b>5,915.86</b>                                  |
| <b>Other comprehensive income</b>                      |   |  |   |  |  |  |
| <b>Total comprehensive income for the period/year</b>  | <b>1,546.88</b>   | <b>1,866.35</b>  | <b>1,886.78</b>   | <b>5,235.58</b>  | <b>4,072.81</b>  | <b>5,915.86</b>                                  |
| <b>Earnings per unit (Rs. Per unit) (refer note 2)</b> |   |  |   |  |  |  |
| Basic  | 2.54  | 3.06   | 3.18  | 8.59   | 6.87   | 9.96   |
| Diluted  | 2.54  | 3.06   | 3.18  | 8.59   | 6.87   | 9.96   |

\* refer note 9



NDCF pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

| Description   | For the quarter ended           | For the quarter ended            | For the nine months ended       |
|---|---------------------------------|----------------------------------|---------------------------------|
|   | 31 December 2025<br>(Unaudited) | 30 September 2025<br>(Unaudited) | 31 December 2025<br>(Unaudited) |
| Cashflows from operating activities of the Trust  | (73.92)                         | (101.00)                         | (272.70)                        |
| Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(3)</sup> & <sup>(4)</sup>  | 5,187.94                        | 4,932.29                         | 14,783.07                       |
| Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 33.04                           | 24.39                            | 72.99                           |
| <br>Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following  |                                 |                                  |                                 |
| • Applicable capital gains and other taxes  |                                 |                                  |                                 |
| • Related debts settled or due to be settled from sale proceeds   |                                 |                                  |                                 |
| • Directly attributable transaction costs   |                                 |                                  |                                 |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations  |                                 |                                  |                                 |
| <br>Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently   |                                 |                                  |                                 |
| <br>Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid <sup>(2)</sup>   | (1,424.30)                      | (1,210.70)                       | (3,630.61)                      |
| <br>Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)   |                                 |                                  |                                 |
| <br>Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; |                                 |                                  |                                 |
| <br>Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years  |                                 |                                  |                                 |
| <b>NDCF at Trust Level</b>  | <b>3,722.76</b>                 | <b>3,644.98</b>                  | <b>10,952.75</b>                |
| <b>Surplus cash on account of Liquidation of fixed deposits</b>   | <b>75.00</b>                    | <b>-</b>                         | <b>75.00</b>                    |
| <b>NDCF including surplus cash</b>  | <b>3,797.76</b>                 | <b>3,644.98</b>                  | <b>11,027.75</b>                |

## Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on 27 January 2026, has declared distribution to unitholders of Rs. 5.83 per unit which aggregates to Rs. 3,779.84 million for the quarter ended 31 December 2025. The distributions of Rs. 5.83 per unit comprises Rs. 3.12 per unit in the form of dividend, Rs. 0.05 per unit in the form of interest payment and the balance Rs. 2.66 per unit in the form of repayment of debt by SPV to REIT. Along with distribution of Rs. 11.62 per unit for the half year ended 30 September 2025, the cumulative distribution for the nine months ended 31 December 2025 aggregates to Rs. 17.45 per unit.
- Finance cost on Borrowings includes processing fees paid of Rs. 7.27 million for the quarter ended 31 December 2025, Rs. 2.04 million for the quarter ended 30 September 2025 and Rs. 19.25 million for the nine months ended 31 December 2025.
- a) Rs. 3,883.56 million has been received post 30 September 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 30 September 2025.  
b) Rs. 3,827.46 million has been received post 31 December 2025, but before finalisation and adoption of financial results by the board of directors and forms part of the NDCF for the quarter ended 31 December 2025.
- Distribution specified in Note no. 1 above includes distribution of surplus cash received from SPV of Rs. 67.28 million for the quarter ended 31 December 2025, Rs. Nil for the quarter ended 30 September 2025 and Rs. 236.38 million for the nine months ended 31 December 2025.



Minspace Business Parks REIT

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows (NDCF) of the Trust

NDCF pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD- 2/P/CIR/2024/43, dated 15 May 2024

| Description  | For the quarter ended           | For the nine months ended       | For the year ended         |
|--|---------------------------------|---------------------------------|----------------------------|
|  | 31 December 2024<br>(Unaudited) | 31 December 2024<br>(Unaudited) | 31 March 2025<br>(Audited) |
| Cashflows from operating activities of the Trust   | (70.06)                         | (208.13)                        | (291.59)                   |
| Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(3)</sup> & <sup>(4)</sup>   | 4,165.51                        | 12,852.99                       | 17,685.34                  |
| Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 26.28                           | 46.32                           | 116.78                     |
| Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following   |                                 |                                 |                            |
| • Applicable capital gains and other taxes   |                                 |                                 |                            |
| • Related debts settled or due to be settled from sale proceeds  |                                 |                                 |                            |
| • Directly attributable transaction costs  |                                 |                                 |                            |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations   |                                 |                                 |                            |
| Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently   |                                 |                                 |                            |
| Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per Profit and Loss Account for the trust <sup>(2)</sup>  | (953.30)                        | (3,407.96)                      | (4,296.18)                 |
| Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)  |                                 |                                 |                            |
| Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; |                                 |                                 |                            |
| Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years   |                                 |                                 |                            |
| <b>NDCF at Trust Level</b>   | <b>3,168.43</b>                 | <b>9,283.22</b>                 | <b>13,214.35</b>           |

**Notes:**

- The Board of Directors of the Manager to the Trust, in their meeting held on 24 January 2025, has declared distribution to unitholders of Rs. 5.32 per unit which aggregates to Rs. 3,154.86 million for the quarter ended 31 December 2024. The distributions of Rs. 5.32 per unit comprises Rs. 3.20 per unit in the form of dividend, Rs. 0.22 per unit in the form of interest payment, Rs. 0.02 per unit in the form of other income and the balance Rs. 1.88 per unit in the form of repayment of debt by SPV to REIT.
- Along with distribution of Rs. 10.19 per unit for the half year ended 30 September 2024, the cumulative distribution for the nine months ended 31 December 2024 aggregates to Rs.15.51 per unit.
- The cumulative distribution for the year ended 31 March 2025 aggregates to Rs. 21.95 per unit.
- Finance cost on Borrowings includes processing fees paid of Rs. 30.22 million for the quarter ended 31 December 2024, Rs. 45.98 million for the nine months ended 31 December 2024 and Rs. 53.55 million for the year ended 31 March 2025.
- a) Rs. 3,181.17 million has been received post 31 December 2024, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter and nine months ended 31 December 2024 in line with the Revised NDCF Framework.
- b) Rs. 3,748.70 million has been received post 31 March 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended 31 March 2025 in line with the Revised NDCF Framework.
- Includes distribution out of surplus cash of Rs. 89.00 million for the quarter ended 31 December 2024, Rs. 295.90 million for the nine months ended 31 December 2024 and Rs. 295.90 million for the year ended 31 March 2025 received from SPVs.



**Minspace Business Parks REIT**

RN:IN/REIT/19-20/0003

**Statement of Standalone Financial Results (Continued)****Notes to Standalone Financial Results**

(All amounts in Rs. million unless otherwise stated)

**1 Management Fees****REIT Management Fees**

Pursuant to the Investment Management Agreement dated 21 November 2019, K Raheja Corp Investment Managers Private Limited ("Manager") is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued Rs. 21.96 million for the quarter ended 31 December 2025, Rs. 21.51 million for the quarter ended 30 September 2025, Rs. 19.13 million for the quarter ended 31 December 2024, Rs. 64.62 million for the nine months ended 31 December 2025, Rs. 54.77 million for the nine months ended 31 December 2024 and Rs. 77.97 million for the year ended 31 March 2025. There are no changes during the period in the methodology for computation of fees paid to the Manager.

**2 Earnings Per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period.

Diluted EPU amounts are calculated by dividing the profit for the period attributable to unit holders of Mindspace REIT by the weighted average number of units outstanding during the period.

The following reflects the profit and unit data used in the basic EPU computation

| Particulars                            | For the quarter ended<br>31 December 2025<br>(Unaudited) | For the quarter ended<br>30 September 2025<br>(Unaudited) | For the quarter ended<br>31 December 2024<br>(Unaudited) | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|--|--|---|--|--|--|--|
| Profit after tax (Rs.in million)       | 1,546.88   | 1,866.35  | 1,886.78   | 5,235.57   | 4,072.81   | 5,915.86   |
| Weighted average number of Units (Nos) | 60,91,83,634   | 60,91,83,634  | 59,30,18,182   | 60,91,83,634   | 59,30,18,182   | 59,41,69,694                                     |
| Basic (Rupees/unit)                    | 2.54   | 3.06  | 3.18   | 8.59   | 6.87   | 9.96   |
| Diluted (Rupees/unit)*                 | 2.54   | 3.06  | 3.18   | 8.59   | 6.87   | 9.96   |

\*Minspace REIT does not have any outstanding dilutive units



**Minspace Business Parks REIT**

RN:IN/REIT/19-20/0003

**Statement of Standalone Financial Results (Continued)**

**Notes to Standalone Financial Results**

(All amounts in Rs. million unless otherwise stated)

**3 Summary of Security for listed debts and its face value as at 31 December 2025.**

| Name of Debt (NCDs/GBs)  | Security   | Debt at Face value excluding Ind AS impact |
|--|--|--|
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                                | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sundew Properties Limited.</p>   | 5,000.00                                   |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Minspace REIT Green Bond 1") | <p>a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>   | 5,500.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                          | <p>a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p> | 5,000.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRIT.</p>   | 5,000.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>  | 3,400.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                          | <p>a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>  | 5,000.00                                   |



**Minspace Business Parks REIT**

RN:IN/REIT/19-20/0003

**Statement of Standalone Financial Results (Continued)**

**Notes to Standalone Financial Results**

(All amounts in Rs. million unless otherwise stated)

**3 Summary of Security for listed debts and its face value as at 31 December 2025.**

| Name of Debt (NCDs/GBs)  | Security  | Debt at Face value excluding Ind AS impact |
|--|---|--|
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sundew Properties Limited.</p>   | 6,500.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>   | 5,000.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerzone Kharadi and in building 3, 4, 6 &amp; 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leasable area – c.0.773 msf) across these 5 buildings as mentioned in the trust deed.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV -2.</p>  | 6,000.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) | <p>a) First-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Raidurg K-Tower housing asset, covering ~627,112 sq. ft. of carpet area (c.0.836 msf leasable area), by way of an equitable mortgage in favour of the Debenture Trustee.</p> <p>b) First-ranking exclusive hypothecation over all rights, title, interest and benefits of the Asset SPV in respect of the Hypothecated Properties in favour of the Debenture Trustee.</p> <p>Notwithstanding the above, the Asset SPV shall remain the sole legal and beneficial owner of the Secured Assets, free from encumbrances, and shall not, except for Permitted Disposals, transfer or dispose of any assets without prior approval of the Debenture Trustee.</p> <p>c) Corporate guarantee executed by Sustain Properties Private Limited</p>   | 5,500.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) | <p>a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 &amp; 10 adding to a cumulative carpet area of approximately 727,531 sf carpet area (or leasable area – c.0.955 msf) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties;</p> <p>b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>d) Corporate guarantee executed by Gigaplex Estate Private Limited.</p> | 6,000.00                                   |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) | <p>NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):</p> <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sundew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 sf carpet area (or leasable area – c.0.95 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immoveable Properties").</p> <p>b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sundew Properties Limited.</p>   | 7,000.00                                   |



**Mindspace Business Parks REIT**

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**Statement of Standalone Financial Results (Continued)****Notes to Standalone Financial Results**

(All amounts in Rs. million unless otherwise stated)

**3 Summary of Security for listed debts and its face value as at 31 December 2025.**

| Name of Debt (NCDs/GBs)  | Security  | Debt at Face value excluding Ind AS impact |
|--|---|--|
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) | <p>NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):</p> <p>a) sole and exclusive first ranking mortgage and charge by way or registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04,473 sf carpet area (or leasable area – c.1.95 msf) across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Airoli Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land"),</p> <p>b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Moveable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>d) Corporate guarantee executed by Gigaplex Estate Private Limited.</p> | 12,000.00                                  |



**MINDSPACE BUSINESS PARKS REIT**

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**Statement of Standalone Financial Results (Continued)**

**Notes to Standalone Financial Results**

(all amounts in Rs. millions unless otherwise stated)

**4 Related party disclosures**

**A Parties to Mindspace REIT as at 31 December 2025**

| Sl. No. | Particulars    | Name of Entities                                  | Promoters/Partners*  | Directors  |
|---------|----------------|---|--|--|
| 1       | Trustee        | Axis Trustee Services Limited                     | Axis Bank Limited  | Ms. Deepa Rath till 05 February 2025<br>Mr. Sumit Bali w.e.f. 16 January 2024 till 16 August 2024<br>Mr. Prashant Joshi<br>Mr. Parmod Nagpal w.e.f. 03 May 2024<br>Mr. Arun Mehta w.e.f. 03 May 2024<br>Mr. Rahul Choudhary w.e.f. 06 February 2025<br>Mr. Bipin Kumar Saraf w.e.f. 11 April 2025  |
| 2       | Manager        | K Raheja Corp Investment Managers Private Limited | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja   | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Deepak Ghaisas re-appointed w.e.f 20 November 2024<br>Mr. Bobby Parikh re-appointed w.e.f 17 December 2024<br>Ms. Manisha Girotra re-appointed w.e.f 20 November 2024<br>Mr. Manish Kejriwal<br>Mr. Akshaykumar Chudasama w.e.f. 06 March 2025<br>Mr. Sandeep Mathrani w.e.f. 04 August 2025<br>Mr. Vinod Rohira<br>Mr. Ramesh Nair w.e.f. 30 April 2025 |
| 3       | Sponsors       | Anbee Constructions LLP                           | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja<br>Ms. Sumati Raheja | —  |
| 4       |                | Cape Trading LLP                                  | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | —  |
| 5       | Sponsors Group | Mr. Chandru L. Raheja                             | —  | —  |
| 6       |                | Mr. Ravi C. Raheja                                | —  | —  |
| 7       |                | Mr. Neel C. Raheja                                | —  | —  |
| 8       |                | Mrs. Jyoti C. Raheja                              | —  | —  |
| 9       |                | Ms. Sumati Raheja                                 | —  | —  |
| 10      |                | Mrs. Payal N. Raheja w.e.f. 6 March 2025          | —  | —  |
| 11      |                | Capstan Trading LLP                               | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | —  |
| 12      |                | Casa Maria Properties LLP                         | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | —  |
| 13      |                | Raghukool Estate Developement LLP                 | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | —  |
| 14      |                | Palm Shelter Estate Development LLP               | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Chandru L. Raheja<br>Mrs. Jyoti C. Raheja                      | —  |



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

Statement of Standalone Financial Results (Continued)

Notes to Standalone Financial Results

(all amounts in Rs. millions unless otherwise stated)

**4 Related party disclosures**

**A Parties to Mindspace REIT as at 31 December 2025**

| Sl. No. | Particulars               | Name of Entities   | Promoters/Partners*   | Directors   |
|---------|---------------------------|--|---|---|
| 15      | Sponsors Group            | K Raheja Corp Pvt. Ltd.  | Mr. Chandru L. Raheja Jointly with<br>Mrs. Jyoti C. Raheja<br>Mrs. Jyoti C. Raheja Jointly with<br>Mr. Chandru L. Raheja<br>Mr. Ravi C. Raheja Jointly with<br>Mr. Chandru L. Raheja Jointly with<br>Mrs. Jyoti C. Raheja<br>Mr. Neel C. Raheja Jointly with<br>Mr. Chandru L. Raheja Jointly with<br>Mrs. Jyoti C. Raheja<br><br>Anbee Constructions LLP<br>Cape Trading LLP<br>Capstan Trading LLP<br>Casa Maria Properties LLP<br>RaghuKool Estate Development LLP<br>Palm Shelter Estate Development LLP<br>Mr. Neel C. Raheja (shares transferred from<br>'Mr. Neel C. Raheja Jointly with Mr. Ramesh<br>Valecha' to 'Mr. Neel C. Raheja' w.e.f. 02<br>September 2024) | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Ramesh Valecha<br>Mr. Ramesh Ranganthan (till 02 December 2024)<br>Mr. Sunil Hingorani<br>Mr. Anand Chandan w.e.f. 02 December 2024<br>Mr. Manoj Jasrapuria w.e.f. 02 December 2024 |
| 16      |                           | Ivory Property Trust   | Chandru L. Raheja<br>Jyoti C. Raheja<br>Ivory Properties & Hotels Pvt Ltd<br>Ravi C. Raheja<br>Neel C. Raheja<br>(all are trustees)   |   |
| 17      | Sponsors Group            | Genext Hardware & Parks Private Ltd.   | Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja<br>Chandru L. Raheja Jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust till 24 April 2025 (Equity Shares held by Trust have been distributed to Mr. Ravi C. Raheja and Mr. Neel C. Raheja equally)<br>Mr. Ravi C. Raheja w.e.f. 24 April 2025<br>Mr. Neel C. Raheja w.e.f. 24 April 2025  | Mr. Ravi C. Raheja<br>Mr. Neel C. Raheja<br>Mr. Ramesh Valecha<br>Mr. Ramesh Ranganthan till 02 December 2024<br>Mr. Anand Chandan w.e.f. 02 December 2024<br>Mr. Manoj Jasrapuria w.e.f. 02 December 2024                          |
| 18      | Names of Hold Co and SPVs | 1. Avacado Properties and Trading (India) Private Limited<br>2. Gigaplex Estate Private Limited<br>3. Horizonview Properties Private Limited<br>4. KRC Infrastructure and Projects Private Limited<br>5. Intime Properties Limited<br>6. Sundew Properties Limited<br>7. K. Raheja IT Park (Hyderabad) Limited<br>8. Mindspace Business Parks Private Limited<br>9. Sustain Properties Private Limited w.e.f 06 March 2025<br>10. Mack Soft Tech Private Limited w.e.f. 23 July 2025 |   |   |



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/0003

**Statement of Standalone Financial Results (Continued)**

**Notes to Standalone Financial Results**

(all amounts in Rs. millions unless otherwise stated)

**4 Related party disclosures**

**A Parties to Mindspace REIT as at 31 December 2025**

| Sl. No. | Particulars   | Name of Entities   | Promoters/Partners* | Directors |
|---------|---|--|---------------------|-----------|
| 19      | Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited ) | <p>Board of Directors:</p> <p>Mr. Deepak Ghaisas (Independent Director)<br/>     Ms. Manisha Girotra (Independent Director)<br/>     Mr. Bobby Parikh (Independent Director)<br/>     Mr. Manish Kejriwal (Independent Director)<br/>     Mr. Ravi C. Raheja (Non Executive Non Independent Director)<br/>     Mr. Neel C. Raheja (Non Executive Non Independent Director)<br/>     Mr. Vinod Rohira (Non Executive Non Independent Director)<br/>     Mr. Akshaykumar Chudasama (Independent Director) w.e.f. 06 March 2025<br/>     Mr. Ramesh Nair, Chief Executive Officer, also appointed as Managing Director effective 30 April 2025<br/>     Mr. Sandeep Mathrani (Independent Director) w.e.f. 04 August 2025</p> <p>Key Managerial Personnel:</p> <p>Ms. Preeti Chheda (Chief Financial Officer)</p>   |                     |           |
| 20      | Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager | <p>Brookfields Agro &amp; Development Private Limited<br/>     Grange Hotels And Properties Private Limited<br/>     Immense Properties Private Limited<br/>     Novel Properties Private Limited<br/>     Pact Real Estate Private Limited till 10 November 2025<br/>     Paradigm Logistics &amp; Distribution Private Limited<br/>     Aquiline Real Estate Private Limited till 25 November 2025<br/>     Carin Properties Private Limited<br/>     Asterope Properties Private Limited till 12 October 2025<br/>     Content Properties Private Limited till 21 August 2025<br/>     Madhurawada Holdings Private Limited till 11 November 2025<br/>     Gencova Strategic Services Private Limited<br/>     Stemade Biotech Private Limited<br/>     Harion Infrafacilities Services Private Limited<br/>     K. Raheja Corp Advisory Services (Cyprus) Private Limited till 26 March 2025<br/>     Convex Properties Private Limited<br/>     M/s Bobby Parikh Associates<br/>     Curzon Realty LLP w.e.f. 06 March 2025<br/>     Shardul Amarchand Mangaldas &amp; Co. w.e.f. 06 March 2025</p> |                     |           |

\* only when acting collectively

Note : Related party disclosures have been included in the Standalone Financial Results on a voluntary basis.



## 4 Related party disclosures

## B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

| Particulars  | For the quarter ended<br>31 December 2025<br>(Unaudited*) | For the quarter ended<br>30 September 2025<br>(Unaudited*) | For the quarter ended<br>31 December 2024<br>(Unaudited*) | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|--|---|--|---|--|--|--|
| <b>Unsecured loans given to</b>                      |   |  |   |  |  |  |
| Avacado Properties & Trading (India) Private Limited | 572.00  | 530.00   | 240.00  | 1,862.00   | 3,913.00   | 4,413.00   |
| Gigaplex Estate Private Limited                      | 5,730.00  | 2,870.00   | 2,360.00  | 14,421.00  | 9,197.00   | 12,457.00  |
| Horizonview Properties Private Limited               | 1,080.00  | 10,833.90  | 3,235.00  | 13,368.90  | 6,740.00   | 7,800.00   |
| Sundew Properties Limited                            | 4,688.00  | 1,650.00   | 890.00  | 7,208.00   | 7,376.70   | 8,067.70   |
| KRC Infrastructure & Projects Private Limited        | 1,602.00  | 3,435.00   | 1,770.00  | 6,478.00   | 6,004.00   | 8,234.00   |
| Mindspace Business Park Private Limited              | 8,921.08  | 7,262.00   | 1,240.00  | 19,313.08  | 13,049.18  | 15,152.79  |
| K. Raheja IT Park (Hyderabad) Limited                | 8,840.69  | 3,316.00   | 1,230.00  | 15,161.69  | 3,975.00   | 5,075.00   |
| Intime properties Limited                            | 908.00  | 400.00   | -   | 1,787.00   | -  | 3,109.00   |
| Sustain Properties Private Limited                   | 700.00  | 16,757.25  | -   | 26,431.25  | -  | 150.00   |
| Mack Soft Tech Private Limited                       | 70.00   | -  | -   | 70.00  | -  | -  |
| <b>Unsecured loans repaid by</b>                     |   |  |   |  |  |  |
| Avacado Properties & Trading (India) Private Limited | 475.00  | 600.00   | 311.00  | 1,685.00   | 4,574.00   | 4,794.00   |
| Gigaplex Estate Private Limited                      | 3,130.00  | 2,631.00   | 4,172.00  | 13,207.00  | 13,154.60  | 17,774.60  |
| Horizonview Properties Private Limited               | 1,025.00  | 5,300.00   | 3,359.50  | 8,163.00   | 7,896.31   | 8,527.31   |
| Sundew Properties Limited                            | 2,696.00  | 1,320.00   | 548.00  | 5,504.20   | 2,554.90   | 3,404.90   |
| KRC Infrastructure & Projects Private Limited        | 613.00  | 2,552.00   | 1,348.00  | 5,124.00   | 3,898.00   | 5,149.00   |
| Mindspace Business Park Private Limited              | 4,738.08  | 5,887.00   | 7,218.55  | 14,188.69  | 15,284.47  | 17,193.59  |
| K. Raheja IT Park (Hyderabad) Limited                | 3,859.19  | 2,622.00   | 250.50  | 8,932.19   | 1,320.50   | 2,206.50   |
| Intime properties Limited                            | 785.00  | 210.00   | -   | 1,424.00   | -  | 70.00  |
| Sustain Properties Private Limited                   | 982.00  | 11,527.48  | -   | 12,609.48  | -  | -  |
| <b>Investment in equity shares</b>                   |   |  |   |  |  |  |
| Horizonview Properties Private Limited               | -   | -  | -   | -  | 1,999.81   | 1,999.81   |
| <b>Trustee fee expenses</b>                          |   |  |   |  |  |  |
| Axis Trustee Services Limited                        | 1.19  | 1.19   | 0.59  | 3.56   | 1.78   | 2.36   |
| <b>Bank Charges</b>                                  |   |  |   |  |  |  |
| Axis Bank Limited                                    | 0.02  | 0.02   | 0.02  | 0.04   | 0.02   | 0.02   |
| <b>Reimbursement of Expenses/(Income)</b>            |   |  |   |  |  |  |
| Ramesh Nair  | 0.01  | 0.09   | 0.03  | 0.27   | 0.08   | 0.10   |
| Preeti Chheda  | 0.07  | 0.26   | -   | 0.68   | -  | 0.02   |
| K Raheja Corp Investment Managers Private Limited    | 2.03  | -  | 1.90  | 2.03   | 1.90   | 5.19   |
| Horizonview Properties Private Limited               | -   | (2.62)   | -   | (2.62)   | -  | -  |
| Mindspace Business Park Private Limited              | -   | (0.05)   | -   | (0.05)   | -  | -  |



## 4 Related party disclosures

## B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

| Particulars   | For the quarter ended<br>31 December 2025<br>(Unaudited*) | For the quarter ended<br>30 September 2025<br>(Unaudited*) | For the quarter ended<br>31 December 2024<br>(Unaudited*) | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|---|---|--|---|--|--|--|
| <b>Debenture Issue Expenses</b>                         |   |  |   |  |  |  |
| Axis Bank Limited                                       | -   | -  | -   | 9.93   | -  | -  |
| Shardul Amarchand Mangaldas & Co                        | 0.38  | 0.71   | -   | 1.80   | -  | -  |
| <b>Legal and Professional Fees</b>                      |   |  |   |  |  |  |
| Shardul Amarchand Mangaldas & Co                        | 4.64  | 2.23   | -   | 6.89   | -  | -  |
| M/s Bobby Parikh Associates                             | 0.08  | -  | -   | 0.23   | 0.16   | 0.24   |
| <b>Dividend Income</b>                                  |   |  |   |  |  |  |
| Avacado Properties & Trading (India) Private Limited    | 100.00  | 133.00   | 144.00  | 433.00   | 286.80   | 413.80   |
| Sundew Properties Limited                               | 576.72  | 560.70   | 610.54  | 1,607.34   | 1,234.43   | 1,732.47   |
| Minspace Business Park Private Limited                  | 150.00  | 500.00   | 400.00  | 1,150.00   | 999.00   | 1,489.00   |
| K. Raheja IT Park (Hyderabad) Limited                   | 17.80   | 138.84   | 171.77  | 477.04   | 255.34   | 477.40   |
| Intime properties Limited                               | 294.59  | 352.44   | 310.61  | 951.41   | 738.35   | 1,112.41   |
| KRC Infrastructure & Projects Private Limited           | 130.00  | 100.00   | 150.00  | 230.00   | 150.00   | 260.00   |
| Gigaplex Estate Private Limited                         | 280.00  | 100.00   | -   | 380.00   | -  | -  |
| <b>Interest Income**</b>                                |   |  |   |  |  |  |
| Avacado Properties & Trading (India) Private Limited    | 7.95  | 9.82   | 4.90  | 25.97  | 27.93  | 34.03  |
| Gigaplex Estate Private Limited                         | 230.75  | 212.33   | 302.88  | 662.01   | 996.51   | 1,272.45   |
| Horizonview Properties Private Limited                  | 234.65  | 209.40   | 132.15  | 578.70   | 406.96   | 540.77   |
| Sundew Properties Limited                               | 103.78  | 89.81  | 104.26  | 292.59   | 229.19   | 336.40   |
| KRC Infrastructure & Projects Private Limited           | 294.11  | 275.15   | 266.08  | 849.13   | 751.25   | 1,021.44   |
| Minspace Business Park Private Limited                  | 77.17   | 54.40  | 171.04  | 173.20   | 498.56   | 551.79   |
| K. Raheja IT Park (Hyderabad) Limited                   | 191.73  | 111.75   | 78.53   | 406.53   | 189.45   | 284.72   |
| Intime properties Limited                               | 60.04   | 58.62  | -   | 178.09   | -  | 24.40  |
| Sustain Properties Private Limited                      | 282.46  | 245.96   | -   | 668.73   | -  | 0.10   |
| Mack Soft Tech Private Limited                          | 0.03  | -  | -   | 0.03   | -  | -  |
| <b>Interest on Fixed Deposits</b>                       |   |  |   |  |  |  |
| Axis Bank Limited                                       | 7.01  | 6.91   | 4.95  | 20.67  | 4.95   | 10.11  |
| <b>Payment made on behalf of SPV</b>                    |   |  |   |  |  |  |
| Mack Soft Tech Private Limited                          | -   | 4.78   | -   | 4.78   | -  | -  |
| <b>Investment Management Fees</b>                       |   |  |   |  |  |  |
| K Raheja Corp Investment Managers Private Limited       | 21.96   | 21.51  | 19.13   | 64.62  | 54.77  | 77.97  |
| <b>Legal &amp; Professional Charges for Acquisition</b> |   |  |   |  |  |  |
| Shardul Amarchand Mangaldas & Co                        | 7.00  | 0.97   | -   | 11.32  | -  | 2.50   |
| <b>Guarantee commission fees from SPV</b>               |   |  |   |  |  |  |
| KRC Infrastructure & Projects Private Limited           | -   | -  | 0.73  | -  | 2.34   | 2.67   |
| Minspace Business Park Private Limited                  | -   | -  | -   | -  | 0.00   | 0.00   |



## 4 Related party disclosures

## B Transaction with related parties during the Period/Year

The nature and volume of transactions of the company with the above related parties were as follows:

| Particulars  | For the quarter ended<br>31 December 2025<br>(Unaudited*) | For the quarter ended<br>30 September 2025<br>(Unaudited*) | For the quarter ended<br>31 December 2024<br>(Unaudited*) | For the nine months ended<br>31 December 2025<br>(Unaudited) | For the nine months ended<br>31 December 2024<br>(Unaudited) | For the year ended<br>31 March 2025<br>(Audited) |
|--|---|--|---|--|--|--|
| <b>Guarantee commission fees to SPV</b>  |   |  |   |  |  |  |
| Sundew Properties Limited  | 5.14  | 0.25   | 0.08  | 5.97   | 0.15   | 4.60   |
| Minspace Business Park Private Limited   | -   | -  | 0.81  | 7.94   | 2.25   | 34.76  |
| Intime properties Limited  | -   | -  | 0.14  | -  | 0.14   | 4.48   |
| KRC Infrastructure & Projects Private Limited  | -   | -  | -   | 5.08   | -  | -  |
| Sustain Properties Private Limited   | -   | 4.74   | -   | 4.74   | -  | -  |
| Gigaplex Estate Private Limited  | 9.68  | -  | -   | 9.68   | -  | -  |
| <b>Issue of Unit capital (On account of Sustain acquisition)</b>                                 |   |  |   |  |  |  |
| Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja  | -   | -  | -   | -  | -  | 2,451.20   |
| Ms. Sumati R Raheja  | -   | -  | -   | -  | -  | 2,451.20   |
| Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja   | -   | -  | -   | -  | -  | 1,225.60   |
| <b>Fixed Deposits Placed</b>   |   |  |   |  |  |  |
| Axis Bank Limited  | -   | -  | 290.00  | -  | 290.00   | 375.30   |
| <b>Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel</b> |   |  |   |  |  |  |
| Anbee Constructions LLP  | 206.41  | 204.99   | 182.34  | 639.41   | 529.66   | 718.01   |
| Cape Trading LLP   | 206.61  | 205.19   | 182.51  | 640.03   | 530.17   | 718.70   |
| Ravi Chandru Raheja  | 20.01   | 19.87  | 17.67   | 61.98  | 51.34  | 69.60  |
| Neel Chandru Raheja  | 52.53   | 52.17  | 61.09   | 181.10   | 177.47   | 240.58   |
| Chandru Lachmandas Raheja  | 190.26  | 188.95   | 168.07  | 589.38   | 488.21   | 661.83   |
| Jyoti Chandru Raheja   | 105.52  | 104.79   | 76.56   | 326.87   | 222.39   | 301.48   |
| Capstan Trading LLP  | 239.59  | 237.94   | 211.64  | 742.19   | 614.79   | 833.42   |
| Casa Maria Properties LLP  | 272.96  | 271.09   | 241.13  | 845.58   | 700.44   | 949.53   |
| Palm Shelter Estate Development LLP  | 239.59  | 237.94   | 211.64  | 742.19   | 614.79   | 833.42   |
| Raghukool Estate Development LLP   | 244.89  | 243.21   | 216.32  | 758.61   | 628.39   | 851.85   |
| Genext Hardware And Parks Private Ltd  | 133.43  | 132.51   | 117.87  | 413.33   | 342.39   | 464.15   |
| K Raheja Corp Pvt. Ltd.  | 213.36  | 211.89   | 188.47  | 660.93   | 547.48   | 742.17   |
| Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)                       | 22.61   | 22.46  | 19.98   | 70.05  | 58.03  | 78.67  |
| Sumati Ravi Raheja   | 86.85   | 86.26  | 43.42   | 269.05   | 126.14   | 171.00   |
| Jaya Neel Raheja   | 54.33   | 53.95  | -   | 149.92   | -  | -  |
| Mr. Bobby Kanubhai Parikh  | 0.19  | 0.19   | 0.17  | 0.59   | 0.49   | 0.67   |
| Mr. Manish Kejriwal  | 0.69  | 0.69   | 0.61  | 2.14   | 1.77   | 2.40   |
| Mr. Vinod Rohira   | 0.35  | 0.35   | 0.31  | 1.08   | 0.89   | 1.21   |
| Mr. Ramesh Nair  | 0.41  | 0.41   | 0.36  | 1.27   | 1.05   | 1.42   |
| <b>Corporate Guarantee received for debentures issued</b>  |   |  |   |  |  |  |
| Sundew Properties Limited  | 7,000.00  | -  | -   | 7,000.00   | 6,500.00   | 6,500.00   |
| Intime Properties Limited  | -   | -  | 5,000.00  | -  | 5,000.00   | 5,000.00   |
| Minspace Business Parks Private Limited  | -   | -  | -   | 1,920.38   | -  | 5,000.00   |
| KRC Infrastructure and Projects Private Limited  | -   | -  | -   | 4,080.80   | -  | 5,000.00   |
| Sustain Properties Private Limited   | -   | 5,545.80   | -   | 5,545.80   | -  | -  |
| Gigaplex Estate Private Limited  | 12,000.00   | 6,000.00   | -   | 18,000.00  | -  | -  |

\*refer note 9

\*\*after Ind AS Adjustments



# Minspace Business Parks REIT

RN:IN/REIT/19-20/0003

## Statement of Standalone Financial Results (Continued)

### Notes to Standalone Financial Results

(all amounts are in Rs. millions unless otherwise stated)

#### 4 Related party disclosures

##### C Closing Balances

| Particulars  | As at<br>31 December 2025 | As at<br>31 March 2025 |
|--|---------------------------|------------------------|
| <b>Unsecured loan receivable (non-current)</b>       |                           |                        |
| Avacado Properties & Trading (India) Private Limited | 508.60                    | 331.60                 |
| Gigaplex Estate Private Limited                      | 11,781.21                 | 8,827.85               |
| Horizonview Properties Private Limited               | 3,406.47                  | 6,083.10               |
| Sundew Properties Limited                            | 7,221.60                  | 5,210.10               |
| KRC Infrastructure & Projects Private Limited        | 7,000.50                  | 13,076.50              |
| Minspace Business Park Private Limited               | 7,109.70                  | 2,101.70               |
| K. Raheja IT Park (Hyderabad) Limited                | 10,369.00                 | 3,909.50               |
| Intime properties Limited                            | 3,402.00                  | 3,039.00               |
| Sustain Properties Private Limited                   | 7,221.38                  | 150.00                 |
| Mack Soft Tech Private Limited                       | 36.53                     | -                      |
| <b>Unsecured loan receivable (current)</b>           |                           |                        |
| Avacado Properties & Trading (India) Private Limited | 180.00                    | 180.00                 |
| Gigaplex Estate Private Limited                      | 1,526.56                  | 3,265.91               |
| Horizonview Properties Private Limited               | 8,362.52                  | 480.00                 |
| Sundew Properties Limited                            | -                         | 307.70                 |
| KRC Infrastructure & Projects Private Limited        | 8,200.00                  | 770.00                 |
| Minspace Business Park Private Limited               | 900.00                    | 783.61                 |
| K. Raheja IT Park (Hyderabad) Limited                | 410.00                    | 640.00                 |
| Sustain Properties Private Limited                   | 6,750.38                  | -                      |
| Mack Soft Tech Private Limited                       | 33.47                     | -                      |
| <b>Investment in equity share of SPVs</b>            |                           |                        |
| Avacado Properties & Trading (India) Private Limited | 9,482.25                  | 9,482.25               |
| Gigaplex Estate Private Limited                      | 13,121.35                 | 13,121.35              |
| Horizonview Properties Private Limited               | 2,999.72                  | 2,999.72               |
| Sundew Properties Limited                            | 33,722.27                 | 33,722.27              |
| KRC Infrastructure & Projects Private Limited        | 6,867.84                  | 6,867.84               |
| Minspace Business Park Private Limited               | 48,813.50                 | 48,813.50              |
| K. Raheja IT Park (Hyderabad) Limited                | 25,617.88                 | 25,617.88              |
| Intime properties Limited                            | 15,477.77                 | 15,477.77              |
| Sustain Properties Private Limited                   | 6,143.74                  | 6,143.74               |
| <b>Interest receivable (current)*</b>                |                           |                        |
| Avacado Properties & Trading (India) Private Limited | 2.95                      | 1.65                   |
| Gigaplex Estate Private Limited                      | 29.47                     | 22.55                  |
| Horizonview Properties Private Limited               | 186.49                    | 4.22                   |
| Sundew Properties Limited                            | 0.00                      | 21.97                  |
| KRC Infrastructure & Projects Private Limited        | 17.68                     | 6.85                   |
| Minspace Business Park Private Limited               | 16.80                     | 7.16                   |
| K. Raheja IT Park (Hyderabad) Limited                | -                         | 18.37                  |
| Intime properties Limited                            | -                         | -                      |
| Sustain Properties Private Limited                   | 77.82                     | -                      |
| <b>Interest receivable on Fixed Deposits</b>         |                           |                        |
| Axis Bank Limited                                    | 30.77                     | 10.10                  |



# Minspace Business Parks REIT

RN:IN/REIT/19-20/0003

## Statement of Standalone Financial Results (Continued)

### Notes to Standalone Financial Results

(all amounts are in Rs. millions unless otherwise stated)

#### 4 Related party disclosures

##### C Closing Balances

| Particulars  | As at<br>31 December 2025 | As at<br>31 March 2025 |
|--|---------------------------|------------------------|
| <b>Other financial assets (Current)</b>                |                           |                        |
| KRC Infrastructure & Projects Private Limited          | -                         | 0.35                   |
| K Raheja Corp Investment Managers Private Limited      | 0.04                      | -                      |
| <b>Advances to KMPs</b>                                |                           |                        |
| Preeti Chheda  | -                         | 0.28                   |
| Ramesh Nair  | -                         | 0.18                   |
| <b>Other financial liabilities (Non-current)</b>       |                           |                        |
| Gigaplex Estate Private Limited                        | 8.85                      | -                      |
| Sundew Properties Limited                              | 14.00                     | 8.53                   |
| KRC Infrastructure & Projects Private Limited          | 4.65                      | -                      |
| Minspace Business Park Private Limited                 | 38.65                     | 41.03                  |
| K. Raheja IT Park (Hyderabad) Limited                  | -                         | 6.44                   |
| Intime properties Limited                              | 4.10                      | 9.29                   |
| Sustain Properties Private Limited                     | 4.34                      | -                      |
| <b>Other financial liabilities (Current)</b>           |                           |                        |
| Horizonview Properties Private Limited                 | 0.01                      | 0.01                   |
| Minspace Business Park Private Limited                 | 9.64                      | -                      |
| Intime properties Limited                              | 5.18                      | -                      |
| K Raheja Corp Investment Managers Private Limited      | 24.30                     | 26.48                  |
| Shardul Amarchand Mangaldas                            | 12.99                     | 2.25                   |
| K. Raheja IT Park (Hyderabad) Limited                  | 6.44                      | -                      |
| <b>Co-Sponsor Initial Corpus</b>                       |                           |                        |
| Anbee Constructions LLP                                | 0.01                      | 0.01                   |
| Cape Trading LLP                                       | 0.01                      | 0.01                   |
| <b>Current Account</b>                                 |                           |                        |
| Axis Bank Limited                                      | 177.89                    | 120.46                 |
| <b>Unpaid Distribution Account</b>                     |                           |                        |
| Axis Bank Limited                                      | 1.02                      | 1.25                   |
| <b>Fixed Deposit Balance</b>                           |                           |                        |
| Axis Bank Limited                                      | 375.30                    | 375.30                 |
| <b>Corporate guarantee received towards debentures</b> |                           |                        |
| Sundew Properties Limited                              | 18,500.00                 | 11,502.50              |
| Minspace Business Park Private Limited                 | 15,320.00                 | 13,402.89              |
| Gigaplex Estate Private Limited                        | 18,000.00                 | -                      |
| Intime Properties Limited                              | 10,500.00                 | 10,502.24              |
| K. Raheja IT Park (Hyderabad) Limited                  | 5,000.00                  | 5,001.10               |
| KRC Infrastructure & Projects Private Limited          | 4,080.00                  | -                      |
| Sustain Properties Private Limited                     | 5,500.00                  | -                      |

\*after Ind AS Adjustments



5 In accordance with SEBI (LODR) Regulation, 2015 and other requirements as per SEBI Master circular (No. SEBI/HO/DDIS/PuD-2/P/CIR/2025/99 dated 11 July 2025) including any guidelines and circulars issued thereunder ("SEBI CIRCULARS") for issuance of debt securities by Real Estate Investment Trusts (REITs), Mindspace REIT has disclosed the following ratios:

|    | Ratios  | For the quarter ended |                   |                  | For the nine months ended |                  |                  | For the year ended |                  |                  |
|----|---|-----------------------|-------------------|------------------|---------------------------|------------------|------------------|--------------------|------------------|------------------|
|    |   | 31 December 2025      | 30 September 2025 | 31 December 2024 | 31 December 2025          | 31 December 2024 | 31 December 2025 | 31 December 2025   | 31 December 2024 | 31 December 2025 |
| 1  | Security / Asset cover (NCD Series 3) (refer note 1)                            | NA                    | NA                | NA               | NA                        | NA               | NA               | NA                 | NA               | NA               |
| 2  | Security / Asset cover (NCD Series 4) (refer note 2)                            | 3.13                  | 3.13              | 2.63             | 3.13                      | 3.13             | 2.63             | 2.63               | 2.63             | 2.79             |
| 3  | Security / Asset cover (Mindspace REIT Green Bond 1) (refer note 3)             | 2.40                  | 2.40              | 2.18             | 2.40                      | 2.18             | 2.40             | 2.18               | 2.18             | 2.40             |
| 4  | Security / Asset cover (NCD Series 6) (refer note 4)                            | 2.41                  | 2.41              | 2.18             | 2.41                      | 2.41             | 2.18             | 2.18               | 2.18             | 2.43             |
| 5  | Security / Asset cover (NCD Series 7) (refer note 5)                            | 2.45                  | 2.45              | 2.28             | 2.45                      | 2.45             | 2.28             | 2.28               | 2.28             | 2.44             |
| 6  | Security / Asset cover (NCD Series 8) (refer note 6)                            | 1.93                  | 1.93              | 1.83             | 1.93                      | 1.93             | 1.83             | 1.83               | 1.83             | 1.93             |
| 7  | Security / Asset cover (NCD Series 9) (refer note 7)                            | 1.93                  | 1.93              | 1.91             | 1.93                      | 1.93             | 1.91             | 1.91               | 1.91             | 1.93             |
| 8  | Security / Asset cover (NCD Series 10) (refer note 8)                           | 2.23                  | 2.23              | 1.96             | 2.23                      | 2.23             | 1.96             | 2.23               | 1.96             | 2.23             |
| 9  | Security / Asset cover (NCD Series 11) (refer note 9)                           | 1.60                  | 1.60              | 1.60             | 1.60                      | 1.60             | 1.60             | 1.60               | 1.60             | 1.60             |
| 10 | Security / Asset cover (NCD Series 12) (refer note 10)                          | 1.63                  | 1.63              | NA               | 1.63                      | NA               | 1.63             | NA                 | NA               | NA               |
| 11 | Security / Asset cover (NCD Series 13) (refer note 11)                          | 1.72                  | 1.71              | NA               | 1.72                      | NA               | 1.72             | NA                 | NA               | NA               |
| 12 | Security / Asset cover (NCD Series 14) (refer note 12)                          | 1.63                  | 1.62              | NA               | 1.63                      | NA               | 1.63             | NA                 | NA               | NA               |
| 13 | Security / Asset cover (NCD Series 15) (refer note 13)                          | 1.79                  | NA                | NA               | 1.79                      | NA               | 1.79             | NA                 | NA               | NA               |
| 14 | Security / Asset cover (NCD Series 16) (refer note 14)                          | 1.79                  | NA                | NA               | 1.79                      | NA               | 1.79             | NA                 | NA               | NA               |
| 15 | Asset cover available (in times) (refer note 28)                                | 4.90                  | 6.09              | 7.32             | 4.90                      | 7.32             | 4.90             | 7.32               | 8.27             | 8.27             |
| 16 | Debt-equity ratio (in times) (refer note 15 (i) and 15 (iii))                   | 0.55                  | 0.43              | 0.28             | 0.55                      | 0.55             | 0.28             | 0.28               | 0.28             | 0.28             |
| 17 | Debt service coverage ratio (in times) (refer note 16)                          | 2.09                  | 2.53              | 3.03             | 2.09                      | 2.53             | 3.03             | 2.44               | 2.59             | 2.71             |
| 18 | Interest service coverage ratio (in times) (refer note 17)                      | 2.09                  | 2.53              | 3.03             | 2.09                      | 2.53             | 3.03             | 2.44               | 2.59             | 2.71             |
| 19 | Outstanding redeemable preference shares (quantity and value)*                  | NA                    | NA                | NA               | NA                        | NA               | NA               | NA                 | NA               | NA               |
| 20 | Capital redemption reserve*   | NA                    | NA                | NA               | NA                        | NA               | NA               | NA                 | NA               | NA               |
| 21 | Debenture redemption reserve (Amount in Rs. millions)*                          | NA                    | NA                | NA               | NA                        | NA               | NA               | NA                 | NA               | NA               |
| 22 | Net worth (Amount in Rs. millions) (refer note 18)                              | 1,60,515.94           | 1,62,520.59       | 1,61,468.80      | 1,60,515.94               | 1,61,468.80      | 1,60,515.94      | 1,61,468.80        | 1,61,468.80      | 1,66,282.21      |
| 23 | Net profit after tax (Amount in Rs. millions)                                   | 1,546.88              | 1,866.35          | 1,886.78         | 5,235.58                  | 5,235.58         | 4,072.81         | 5,915.86           | 5,915.86         | 5,915.86         |
| 24 | Earnings per unit - basic   | 2.54                  | 3.06              | 3.18             | 8.59                      | 8.59             | 6.87             | 6.87               | 6.87             | 9.96             |
| 25 | Earnings per unit - Diluted   | 2.54                  | 3.06              | 3.18             | 8.59                      | 8.59             | 6.87             | 6.87               | 6.87             | 9.96             |
| 26 | Current Ratio (in times) (refer note 19)  | 1.02                  | 1.03              | 1.97             | 1.02                      | 1.97             | 1.97             | 1.97               | 1.97             | 1.14             |
| 27 | Long term debt (non current) to working capital (in times) (refer note 20 & 21) | 105.24                | 58.67             | 9.20             | 105.24                    | 9.20             | 105.24           | 9.20               | 9.20             | 49.49            |
| 28 | Bad debts to account receivable ratio (in times) (refer note 25)*               | NA                    | NA                | NA               | NA                        | NA               | NA               | NA                 | NA               | NA               |
| 29 | Current liability ratio (in times) (refer note 22)                              | 0.30                  | 0.33              | 0.10             | 0.30                      | 0.30             | 0.10             | 0.10               | 0.10             | 0.13             |
| 30 | Total debt to total assets (in times) (refer note 23)                           | 0.35                  | 0.30              | 0.22             | 0.35                      | 0.35             | 0.22             | 0.22               | 0.22             | 0.22             |
| 31 | Debtors Turnover (in times) (refer note 24)*                                    | NA                    | NA                | NA               | NA                        | NA               | NA               | NA                 | NA               | NA               |
| 32 | Inventory Turnover*   | NA                    | NA                | NA               | NA                        | NA               | NA               | NA                 | NA               | NA               |
| 33 | Operating Margin (in %) (refer note 26)*  | 50.33%                | 58.62%            | 64.96%           | 57.17%                    | 57.17%           | 59.56%           | 59.56%             | 59.56%           | 61.15%           |
| 34 | Net Profit Margin (in %) (refer note 27)  | 5.83                  | 5.83              | 5.32             | 17.45                     | 17.45            | 15.51            | 15.51              | 15.51            | 21.95            |
| 35 | Distribution per unit (in times) (refer note 29)                                | NA                    | NA                | NA               | NA                        | NA               | NA               | NA                 | NA               | NA               |
| 36 | Net Operating Income *  | NA                    | NA                | NA               | NA                        | NA               | NA               | NA                 | NA               | NA               |
| 37 | Sector Specific equivalent ratio*   | NA                    | NA                | NA               | NA                        | NA               | NA               | NA                 | NA               | NA               |

\* NA denotes Not Applicable



**Statement of Standalone Financial Results (Continued)**

**Notes to Standalone Financial Results**

**(all amounts in Rs. millions unless otherwise stated)**

Formulae for computation of ratios are as follows :-

- 1 Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- 2 Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)
- 3 Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Minspace REIT Green Bond 1 + Interest accrued thereon)
- 4 Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- 5 Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)
- 6 Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- 7 Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- 8 Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
- 9 Security / Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 11 + Interest accrued thereon)
- 10 Security / Asset cover ratio (NCD Series 12) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 12 + Interest accrued thereon)
- 11 Security / Asset cover ratio (NCD Series 13) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 13 + Interest accrued thereon)
- 12 Security / Asset cover ratio (NCD Series 14) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 14 + Interest accrued thereon)
- 13 Security / Asset cover ratio (NCD Series 15) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 15 + Interest accrued thereon)
- 14 Security / Asset cover ratio (NCD Series 16) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 16 + Interest accrued thereon)
- 15 (i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- 15 (ii) Debt Equity Ratio = Total Debt/Total Equity
- 16 Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- 17 Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation and amortisation exceptional items and tax / (Interest expense {net of capitalisation})
- 18 Net worth = Corpus + Unit capital + Other equity - Distribution (Repayment of capital)
- 19 Current ratio = Current assets/ Current liabilities
- 20 Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
- 21 Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- 22 Current liability ratio = Current liabilities/ Total liabilities
- 23 Total debt to total assets = Total debt/ Total assets
- 24 Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
- 25 Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- 26 Minspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed
- 27 Net profit margin = Profit after exceptional items and tax/ Total Income
- 28 Asset cover available = Gross Asset value of the subsidiaries of the trust as computed by independent valuer / Total Borrowings (Long term and Short term borrowings + Accrued interest on borrowings)
- 29 Distribution per unit = Distribution declared during the period / number of units as on the date of declaration



**Minspace Business Parks REIT**

RN:IN/REIT/19-20/0003

**Statement of Standalone Financial Results (Continued)****Notes to Standalone Financial Results**

(all amounts in Rs. millions unless otherwise stated)

6 The above Standalone Financial Results of Mindspace REIT for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee of K Raheja Corp Investment Managers Private Limited ("Manager") and approved for issue in accordance with the resolution passed by the Board of Directors of the Manager in its meeting held on 27 January 2026.

7 The Standalone Financial Results have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("the REIT regulations"), including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025 ("SEBI Circulars"); recognition and measurement principles laid down in Indian Accounting Standard 34 -Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations; Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"). The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

8 During the quarter and financial year ended 31 March 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 6th March 2025 ("Acquisition Date"). As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of Rs. 379.08 per unit totalling to Rs. 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 15.74 million, resulting in the total transaction price of Rs. 6,143.74 million.

9 a) The figures for the quarter ended 31 December 2025 are the derived figures between the figures in respect of the nine months ended 31 December 2025 and the figures for the half year ended 30 September 2025, which were subjected to limited review.

b) The figures for the quarter ended 31 December 2024 are the derived figures between the figures in respect of the nine months ended December 2024 and the figures for the half year ended 30 September 2024, which were subjected to limited review.

c) The figures for the quarter ended 30 September 2025 are the derived figures between the figures in respect of the half year ended September 2025 and the figures for the quarter ended 30 June 2025, which were subjected to limited review.

10 The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. In terms of the Distribution Policy of Mindspace REIT and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

11 The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows to be met for a given financial year on a cumulative periodic basis. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI vide master circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025 (Master Circular), as amended from time to time, issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section A of Chapter 4 to the master Circular (as amended from time to time). Consequently, consistent with Unit Capital being classified as equity, the distributions to Unitholders in the form of dividend, interest and other income are presented in Other Equity when the distributions are approved by the Board of Directors of Manager.

12 In accordance with amendment in REIT Regulations vide SEBI Master circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated 11 July 2025, Mindspace REIT, has presented the distribution to its unitholders related to repayment of debt by Hold Co/SPV to REIT, as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution - Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities' for the nine months ended 31 December 2025. Accordingly, distribution for the year ended 31 March 2025 has been regrouped in line with the said requirements.

13 Mindspace REIT does not have any reportable operating segments and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone Financial Results.

14 Subsequent to period-end, Mindspace REIT completed the acquisition of 100% equity of Sundew Real Estate Private Limited and Pramaan Properties Private Limited, issuing 83,13,963 units and 3,08,45,379 units respectively at Rs. 464.64 per unit as consideration amounting Rs 3,863.00 million and Rs 14,332.00 million respectively.

15 The Standalone financial results for the quarter and nine months ended 31 December 2025 have been subjected to review by Statutory Auditors of Mindspace REIT and they have issued an unmodified report on the above results.

16 The figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary. "0.00" represents value less than Rs. 0.005 million.

For and on behalf of the Board of Directors of  
K Raheja Corp Investment Managers Private Limited  
(acting as the Manager to Mindspace Business Parks REIT)



Nameesh Nair  
Chief Executive Officer  
and Managing Director  
DIN: 09282712



Preeti N. Chheda  
Chief Financial Officer

Place: Mumbai  
Date : 27 January 2026

Place: Mumbai  
Date : 27 January 2026



Chartered Accountants  
Commerz III, 30<sup>th</sup> & 31<sup>st</sup> floors  
International Business Park  
Oberoi Garden City  
Off Western Express Highway  
Goregaon (East)  
Mumbai - 400 063  
Maharashtra, India

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 4 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 4 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed, for providing all relevant

information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 4 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 4 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

# **Deloitte Haskins & Sells LLP**

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

## **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

**KEDAR**   
**PRAKASH**   
**RAJE**   
Digitally signed  
by KEDAR  
PRAKASH RAJE  
Date: 2026.01.27  
18:24:18 +05'30'

**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN: 26102637KFEWAI9730

Place: Mumbai  
Date: 27 January 2026

**Minspace Business Parks REIT**  
**Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 19 July 2022, has issued the following listed debt securities

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|------|--------------------------------|-------------------|------------------------------------|
|------|--------------------------------|-------------------|------------------------------------|

Scalability of Established and New Standards

**Financial information as at 31 December 2025 has been extracted from the unaudited books of account for the quarter ended 31 December 2025 and other records of the REIT and Sunseas Properties Limited ("Sunseas/REIT SPV") (the "books of account and other records of REIT and Sunseas")**

The financial information as at 31 December 2025 has been extracted.

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 12.41 million which is eliminated to ensure liability is reconciled with balance sheet.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Sundew/ REIT SPV). We have eliminated the same through column I to reconcile with financials

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II – Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 4: While determining outstanding receivables as at 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable aga

Note 9: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.  
Note 9: Fair value of the building, which is not used for the manufacture of services, was estimated to be approximately 770,466.00. It is building 12 D (Identified units in building 12) along with the common areas, rooms and access rights appointment to a

Notes 8: First ranking soil and security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft, in building 12 (identified units in building) along with the common areas, usage and access rights appertaining to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land adjoining measuring approximately 17,414.77 square metres (equivalent to 4.30 acre), forming part of a portion of land adjoining 14.02 hectare, equivalent to 34.64 acres or thereabout as 'Special Economic Zone' land front and out of the larger piece of land bearing Survey no. 64/47, lying, being and situated at Madhavgarh Village, Serilingampally Mandal, Rangareddy District, Hyderabad.

Non-B: Assets which are not identifiable at the building level are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10.4: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2025.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 11: The monies lying to the credit of Escrow accounts as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A  | Column B   | Column C                                     | Column D           | Column E                                     | Column F          | Column G                               | Column H  | Column I                          | Column J           | Column K   | Column L  | Column M  | Column N   | Column O               |
|---|--|--|--------------------|--|-------------------|--|---|-----------------------------------|--------------------|--|---|---|--|------------------------|
|   |  | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge | Assets not offered as Security         | Debt not backed by any assets offered as security | Elimination of assets in negative | (Total C to I)     |  | Related to only those items covered by this certificate   |   |  |                        |
| Particulars   | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued |                   |  |   |                                   |                    | Market Value for Assets charged on Exclusive basis | Carrying book value for exclusive charge assets where market value is not determinable or applicable (For Eg. Bank Balance, DSR's market value is not applicable) | Market Value for Pari passu charge assets where market value is not determinable or applicable (For Eg. Bank Balance, DSR's market value is not applicable) | Carrying value/book value for pari passu charge assets where market value is not applicable (For Eg. Bank Balance, DSR's market value is not applicable) | Total Value (=K+L+M+N) |
| (Rs. In Million)  |  | Book Value                                   | Book Value         | Yes/No                                       | Book Value        | Book Value                             |   |                                   |                    |  |   |   |  |                        |
| <b>ASSETS</b>   |  |  |                    |  |                   |  |   |                                   |                    |  |   |   |  |                        |
| Property, Plant and Equipment- Investment Property            | NA   | NA   | NA                 | NA   | NA                | NA                                     | -   | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Capital Work-in- Progress                                     | NA   | NA   | NA                 | NA   | NA                | NA                                     | -   | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Trade and Other Assets  | NA   | NA   | NA                 | NA   | NA                | NA                                     | -   | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Goodwill  | NA   | NA   | NA                 | NA   | NA                | NA                                     | -   | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Intangible Assets   | NA   | NA   | NA                 | NA   | NA                | NA                                     | -   | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Intangible Assets under Development                           | NA   | NA   | NA                 | NA   | NA                | NA                                     | -   | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Investments   | NA   | NA   | NA                 | NA   | NA                | NA                                     | 1,62,246.32                                       | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Investment Property (Note 6, 7, 8 and 10)                     | Note 10  | 36,776.64                                    | NA                 | NA   | 1,472.87          | NA                                     | NA  | (38,249.51)                       | NA                 | NA   | NA  | NA  | NA   | -                      |
| Investment Property under Construction                        | Note 10  | 579.22                                       | NA                 | NA   | -                 | NA                                     | (579.22)  | -                                 | NA                 | 1,54,687.00  | NA  | NA  | NA   | 1,54,687.00            |
| Finance Lease   | Note 10  | 803.48                                       | NA                 | NA   | NA                | NA                                     | (803.48)  | -                                 | NA                 | NA   | NA  | NA  | NA   | -                      |
| Lease   | NA   | NA   | NA                 | NA   | NA                | NA                                     | 84,419.92   | NA                                | NA                 | 84,419.92  | NA  | NA  | NA   | -                      |
| Investments   | Note 10  | NA   | NA                 | NA   | NA                | NA                                     | NA  | 185.51                            | NA                 | NA   | 185.51  | NA  | NA   | -                      |
| Trade Receivables (Note 4, 5 and 21)                          | Note 10  | 213.11                                       | NA                 | NA   | NA                | NA                                     | -   | NA                                | 213.11             | -  | NA  | 213.11  | NA   | 213.11                 |
| Cash and Cash Equivalents (Note 8)                            | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Bank Balances other than Cash and Others (Note 3)             | NA   | NA   | NA                 | NA   | NA                | NA                                     | 1,446.53  | NA                                | NA                 | 1,446.53   | NA  | NA  | NA   | -                      |
| <b>Total</b>  | -  | <b>38,372.45</b>                             | -                  | -  | <b>1,472.87</b>   | -                                      | <b>2,48,298.28</b>                                | <b>(39,845.32)</b>                | <b>2,48,298.28</b> | <b>1,54,687.00</b>                                 | <b>213.11</b>   | -   | -  | <b>1,54,900.11</b>     |
| <b>LIABILITIES</b>  |  |  |                    |  |                   |  |   |                                   |                    |  |   |   |  |                        |
| Debt securities to which this certificate pertains (Note 1)   | Note 10  | 76,900.00                                    | NA                 | NA   | NA                | NA                                     | NA  | (104.02)                          | 76,795.98          | NA   | NA  | NA  | NA   | -                      |
| Other outstanding pari-passu charge with above debt (Note 10) | NA   | NA   | Yes                | 25,247.99                                    | NA                | NA                                     | (25,247.99)                                       | -                                 | NA                 | NA   | NA  | NA  | NA   | -                      |
| Other Debt (Note 9)   | NA   | NA   | NA                 | NA   | NA                | NA                                     | 10,533.66   | NA                                | NA                 | 10,533.66  | NA  | NA  | NA   | -                      |
| Deferred rent   | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Borrowings  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Bank  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Debt Securities   | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Others  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Trade payables  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | 10.06                             | NA                 | NA   | 10.06   | NA  | NA   | -                      |
| Lease Liabilities   | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Provisions  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                                | NA                 | NA   | NA  | NA  | NA   | -                      |
| Accrued Interest on Debts                                     | NA   | NA   | -                  | NA   | NA                | NA                                     | 9.32  | NA                                | 277.98             | NA   | 277.98  | NA  | NA   | -                      |
| Others  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | 164.66                            | NA                 | 164.66   | NA  | NA  | NA   | -                      |
| <b>Total</b>  | <b>76,900.00</b>                                       | -  | -                  | -  | <b>25,257.31</b>  | -                                      | <b>10,966.36</b>                                  | <b>(25,361.33)</b>                | <b>87,782.34</b>   | -  | -   | -   | -  | -                      |
| <b>Cover on Book Value</b>                                    |  | 0.50   |                    |  | 0.06              |  |   |                                   |                    |  |   |   |  |                        |
| <b>Cover on Market Value (Note 11)</b>                        |  | 2.01   |                    |  |                   | Note 12                                |   |                                   |                    |  |   |   |  |                        |
|   |  | <b>Exclusive Security Cover Ratio</b>        |                    |  |                   | <b>Pari-Passu Security Cover Ratio</b> |   |                                   |                    |  |   |   |  |                        |

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered the value of assets which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets held under the name of the REIT SPVs are not included against the debt securities held by the REIT SPVs as they are not fungible.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenants with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBL, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBL, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBL, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

**Independent Business Parks REIT**

**Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

Note 11: Summary of the debt, security, book value and Market value.

(Rs. In Millions)

| Name of Debt (NCDs/GBs)  | Security  | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value          |  |               |                   |          | Ratio        |            |              |
|--|---|--|------------------|---------------------|--|---------------|-------------------|----------|--------------|------------|--------------|
|  |   |  |                  | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Total    | Market Value | Book Value | Market Value |
| Secured, listed, senior, taxable, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("NCD Series 4P")         | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (Identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land addressing approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land addressed as Building 12D, Madhupur, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sudow Properties Limited</p>   | 5,000.00                                   | -                | 3,111.31            | 1.38                                   | 38.22         | -                 | 3,150.92 | 15,639.00    | 0.63       | 3.13         |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace Green Bond I") | <p>a) First and exclusive charge registered by way of equitable mortgage underlying receivable arising, hereon on the aggregate carpet area of approximately 1,867 million square feet or thousand in buildings no. 5B and 9 of Madhupur Hyderabad express, 23,837.7 sq. ft. in buildings no. 5B and approx. 82,171.7 building no. 9 together with the proportionate undivided right, title and interest in: (i) the notionally demarcated land addressing approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land addressing approximately 2,162 square metres (equivalent to 0.0513 acres) on which Building 9 is situated.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Intate Properties Limited</p> | 5,500.00                                   | -                | 1,063.62            | 223.69                                 | -             | 1.66              | 1,288.98 | 13,209.00    | 0.23       | 2.40         |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("NCD Series 6")           | <p>a) First ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerce Yewada adding to a cumulative carpet area of approximately 0.43 m<sup>2</sup> across these 3 buildings in Plot 6, 7 and 8 mentioned in the trust deed, situated on a notionally demarcated land addressing approximately 26,162 square metres, forming part of a portion of land larger land addressing 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yewada, Taloja Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited</p>               | 5,000.00                                   | -                | 2,210.94            | 2.58                                   | 417.60        | 13.81             | 2,644.93 | 12,014.00    | 0.53       | 2.41         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("NCD Series 7")                    | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhupur Yewada adding to a cumulative carpet area of approximately 0.73 m<sup>2</sup> across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land addressing approximately 36,267.72 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRC</p>  | 5,000.00                                   | -                | 1,025.33            | 13.48                                  | -             | 49.01             | 1,087.82 | 12,183.00    | 0.22       | 2.45         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("NCD Series 8")                    | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amity building of Commerce Yewada adding to a cumulative carpet area of approximately 0.55 m<sup>2</sup> and carpet area of 0.43 m<sup>2</sup> across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land addressing approximately 27,426 square metres, being and situated at Village Yewada, Taloja Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited</p>  | 3,400.00                                   | -                | 1,645.07            | 1.07                                   | 83.10         | 0.58              | 1,729.82 | 6,555.00     | 0.51       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("NCD Series 9")                    | <p>a) first ranking sole and exclusive security interest, by way of a simple mortgage on 36,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vaidyan Shevi, Taloja Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited</p>   | 5,000.00                                   | -                | 3,087.62            | 10.71                                  | -             | 7.54              | 3,105.87 | 9,652.00     | 0.62       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("NCD Series 10")                   | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.86 m<sup>2</sup> carpet area (or leaseable area = 1.13 m<sup>2</sup>) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land addressing approximately 29,157.16 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sudow Properties Limited</p>  | 6,500.00                                   | -                | 2,219.15            | 0.89                                   | 109.07        | 2.55              | 2,331.66 | 14,440.00    | 0.36       | 2.23         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("NCD Series 11")                   | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no. 3 (B1) of Asset SPV 1 - KRC Infrastructure and Projects Private Limited housing sector - Commerce Kharidi and in building 3, 4, 5 &amp; 7 of Asset SPV 2 - Mindspace Business Parks Private Limited - housing Commerce Yewada adding to a cumulative carpet area of approximately 585,413 m<sup>2</sup> carpet area (or leaseable area = 0.773 m<sup>2</sup>) across these 5 buildings as mentioned in the trust deed.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Intate Properties Limited</p>   | 5,000.00                                   | -                | 649.35              | 74.71                                  | 49.86         | 2.17              | 776.09   | 8,013.00     | 0.16       | 1.60         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("NCD Series 12")                   | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no. 3 (B1) of Asset SPV 1 - KRC Infrastructure and Projects Private Limited housing sector - Commerce Kharidi and in building 3, 4, 5 &amp; 7 of Asset SPV 2 - Mindspace Business Parks Private Limited - housing Commerce Yewada adding to a cumulative carpet area of approximately 585,413 m<sup>2</sup> carpet area (or leaseable area = 0.773 m<sup>2</sup>) across these 5 buildings as mentioned in the trust deed.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV-1 and by Mindspace Business Parks Private Limited as Asset SPV-2.</p>  | 6,000.00                                   | -                | 4,518.14            | 2.73                                   | 105.63        | 2.05              | 4,628.56 | 9,761.00     | 0.77       | 1.63         |

**Mindspace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) | g) First ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV – Sustain Properties Private Limited, in the Commercial Building K-Tower housing asset, covering - 627.112 sq. ft. of carpet area (0.036 m <sup>2</sup> of leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and<br>h) A charge on collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>i) Corporate guarantee executed by Sustain Properties Private Limited   | 5,500.00  | -    | 5,357.66 | -      | - | -     | 5,357.66 | 9,476.00  | 0.97 | 1.72    |
|--|---|-----------|------|----------|--------|---|-------|----------|-----------|------|---------|
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) | a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Giggplex Estate Private Limited housing asset Mindspace Airoli West and in building 2 & 10 adding to a cumulative carpet area of approximately 727.531 sq. ft. of carpet area (or leasable area - 1,097.000 m <sup>2</sup> of leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and<br>b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Giggplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage and charge over all the rights, title, interest and benefit of the Mortgaged Movable Properties.<br>c) A charge on collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d) Corporate guarantee executed by Giggplex Estate Private Limited  | 6,000.00  | -    | 3,696.72 | -      | - | 48.07 | 3,654.79 | 9,753.00  | 0.61 | 1.63    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) | NCD Series 15 are secured by a sole and exclusive mortgage in favour of the Debenture Trustee holding for the benefit of the NCD Holders<br>i) First ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV – Giggplex Estate Private Limited, in building 8 and 22 of Mindspace Madhupur (together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17.387 sq. ft. of carpet area (or leasable area - c. 0.95 m <sup>2</sup> ) across these 2 buildings as mentioned in the trust deed, situated on a naturally bounded land, located in the village of Madhupur, Madhupur, Sengingampur Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").<br>b) A charge on collection account(s) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>c) Corporate guarantee executed by Giggplex Estate Private Limited.   | 7,000.00  | -    | 1,851.72 | 151.48 | - | 0.13  | 2,003.32 | 12,561.00 | 0.29 | 1.79    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) | NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee holding for the benefit of the NCD Holders<br>i) First ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV – Giggplex Estate Private Limited, in building 8 and 22 of Mindspace Airoli (W), adding to a cumulative carpet area of approximately 14,04.473 sq. ft. of carpet area (or leasable area - c. 1.95 m <sup>2</sup> ) across these 2 buildings as mentioned in the trust deed, situated on land advertising approximately 2,02,000 square metres, being and situated at Airoli Knowledge Park (W), Airoli, Navi Mumbai, Maharashtra, India ("Mortgaged Immovable Properties").<br>b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Giggplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage and charge over all the rights, title, interest and benefit of the Mortgaged Movable Properties.<br>c) A charge on collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d) Corporate guarantee executed by Giggplex Estate Private Limited. | 12,000.00 | -    | 6,430.00 | 96.50  | - | 85.54 | 6,612.03 | 21,411.00 | 0.55 | 1.79    |
|  |   | 25,247.99 | 9.32 | 1,472.87 | -      | - | -     | 1,472.87 | Note 12   | 0.06 | Note 12 |

\* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 4 is 3.13.

**c. Compliance of Financial covenants/terms of the issue in respect of listed debt securities of the Company**

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

**PRETINAVENI  
Digital signature  
Date: 20/01/22  
CHEDA  
Digital signature  
Date: 20/01/22**

**Chief Financial Officer**

**Preet Chahda**

Date : 27 January 2026

Place Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures ("Green Bond 1") of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures ("Green Bond 1") of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures ("Green Bond 1") (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures ("Green Bond 1") for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures ("Green Bond 1") are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

# **Deloitte Haskins & Sells LLP**

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

## **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

**KEDAR**  
**PRAKASH**  
**RAJE**

Digitally signed by  
KEDAR PRAKASH  
RAJE  
Date: 2026.01.27  
18:26:04 +05'30'

**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN: 26102637VFMLZ6634

Place: Mumbai  
Date: 27 January 2026

**Minspace Business Parks REIT**  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Minspace REIT" / "REIT") through its Manager K Ruheja Corp Investment Managers Private Limited (Formerly known as K Ruheja Corp Investment Managers I.I.P.) ("Investment Manager"), has vide its Executive Committee Meeting dated 15 March 2023, has issued the following listed debt securities:

| ISIN         | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0KCU07074 | Private Placement              | Secured           | 5,500                              |

b. **Security Cover for listed debt securities at Standalone level:**

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime").

**Table I - Security cover on standalone basis for the listed entity**

| Column A  | Column B   | Column C           | Column D  | Column E   | Column F   | Column G           | Column H                       | Column I  | Column J   | Column K   | Column L  | Column M  | Column N             | Column O  |
|---|--|--------------------|---|--|--|--------------------|--------------------------------|---|--|--|---|---|----------------------|-----------|
| Particulars   |  | Exclusive Charge   | Exclusive Charge                                | Pari- Passu Charge   | Pari- Passu Charge   | Pari- Passu Charge | Assets not offered as Security | Debt not backed by any assets offered as security                               | Elimination (amount in negative)                   | (Total C to I)   | Related to only those items covered by this certificate                       |   |                      |           |
| Description of asset for which this certificate relate      | Debt for which this certificate being issued   | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by pari passu debt holder (including debt for which this certificate is fixed & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                    |                                | debt amount considered more than once (due to exclusive plus pari-passu charge) | Market Value for assets charged on Exclusive basis | Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets <sup>iii</sup> Relating to Column F | Carrying book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable) | Total Value(K+L+M+N) |           |
| (Rs. In Million)  | Book Value   | Book Value         | Yev/ No   | Book Value   | Book Value   |                    |                                |   |  |  |   |   |                      |           |
| <b>ASSETS</b>   |  |                    |   |  |  |                    |                                |   |  |  |   |   |                      |           |
| Property, Plant and Equipment/ Investment Property          | NA   | NA                 | NA  | No   | NA   | NA                 | -                              | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Capital Work-in-Progress                                    | NA   | NA                 | NA  | No   | NA   | NA                 | -                              | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Right of Use Assets   | NA   | NA                 | NA  | No   | NA   | NA                 | -                              | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Goodwill  | NA   | NA                 | NA  | No   | NA   | NA                 | -                              | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Intangible Assets   | NA   | NA                 | NA  | No   | NA   | NA                 | -                              | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Intangible Assets under Development                         | NA   | NA                 | NA  | No   | NA   | NA                 | -                              | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Investments   | NA   | NA                 | NA  | No   | NA   | 1,62,246.32        | NA                             | NA  | 1,62,246.32  | NA   | NA  | NA  | NA                   | -         |
| Investment Property (Note 6, 7, 2 and 10)                   | Note 8   | 1,063.62           | NA  | No   | NA   | NA                 | NA                             | (1,063.62)  | NA   | NA   | NA  | NA  | NA                   | -         |
| Investment Property under Construction (Note 10)            | Note 8   | 223.69             | NA  | No   | NA   | NA                 | -                              | (223.69)  | -  | 13,209.00  | NA  | NA  | NA                   | 13,209.00 |
| Finance Lease (Note 10)                                     | Note 8   | -                  | NA  | No   | NA   | NA                 | -                              | NA  | -  | NA   | NA  | NA  | NA                   | -         |
| Loans   | NA   | NA                 | NA  | No   | NA   | 84,419.92          | NA                             | NA  | 84,419.92  | NA   | NA  | NA  | NA                   | -         |
| Borrowings  | Note 8   | NA                 | NA  | No   | NA   | NA                 | -                              | NA  | -  | NA   | NA  | NA  | NA                   | -         |
| Trade Receivables (Note 4, 5 and 2)                         | Note 8   | 1.66               | NA  | No   | NA   | NA                 | -                              | NA  | (1.66)   | -  | NA  | 1.66  | NA                   | 1.66      |
| Cash and Cash Equivalents                                   | NA   | NA                 | NA  | No   | NA   | 185.51             | NA                             | NA  | 185.51   | NA   | NA  | NA  | NA                   | -         |
| Bank Balances other than Cash and Cash Equivalents          | NA   | NA                 | NA  | No   | NA   | NA                 | -                              | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Others (Note 9)   | NA   | NA                 | NA  | No   | NA   | NA                 | -                              | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| <b>Total</b>  |  | <b>1,288.97</b>    | -   | -  | -  | -                  | -                              | <b>2,48,298.28</b>  | -  | <b>(1,288.97)</b>  | <b>2,48,298.28</b>  | <b>13,209.00</b>  | <b>1.66</b>          | <b>-</b>  |
| <b>LIABILITIES</b>  |  |                    |   |  |  |                    |                                |   |  |  |   |   |                      |           |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (GB 1) | 5,500.00           | NA  | No   | NA   | NA                 | NA                             | (4.02)  | 5,495.98   | NA   | NA  | NA  | NA                   | -         |
| Other debt sharing pari-passu charge with above debt        | NA   |                    | NA  | No   | NA   | NA                 | NA                             | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Other Debt (Note 3 and 10A)                                 | NA   | 71,300.00          | No  | NA   | NA   | NA                 | 10,533.66                      | NA  | 81,833.66  | NA   | NA  | NA  | NA                   | -         |
| Subordinated debt   | NA   | NA                 | NA  | No   | NA   | NA                 | NA                             | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Borrowings  | NA   | NA                 | NA  | No   | NA   | NA                 | NA                             | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Bank  | NA   | NA                 | NA  | No   | NA   | NA                 | NA                             | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Debt Securities   | NA   | NA                 | NA  | No   | NA   | NA                 | NA                             | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Others  | NA   | NA                 | NA  | No   | NA   | NA                 | NA                             | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Trade payables  | NA   | NA                 | NA  | No   | NA   | 10.06              | NA                             | NA  | 10.06  | NA   | NA  | NA  | NA                   | -         |
| Lease Liabilities   | NA   | NA                 | NA  | No   | NA   | NA                 | NA                             | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Provisions  | NA   | NA                 | NA  | No   | NA   | NA                 | NA                             | NA  | NA   | NA   | NA  | NA  | NA                   | -         |
| Accrued Interest on Debt                                    | NA   | -                  | -   | No   | NA   | NA                 | 277.98                         | NA  | NA   | 277.98   | NA  | NA  | NA                   | -         |
| Others  | NA   | NA                 | NA  | No   | NA   | NA                 | 164.66                         | NA  | NA   | 164.66   | NA  | NA  | NA                   | -         |
| <b>Total</b>  | <b>5,500.00</b>  | <b>71,300.00</b>   | -   | -  | -  | -                  | <b>10,986.36</b>               | <b>(4.02)</b>   | <b>87,782.34</b>                                   | -  | -   | -   | -                    | -         |
| <b>Cover on Book Value</b>                                  |  | 0.23               |   |  | NA   |                    |                                |   |  |  |   |   |                      |           |
| <b>Cover on Market Value (Note 7 and 10)</b>                |  | 2.40               |   |  | NA   |                    |                                |   |  |  |   |   |                      |           |
| <b>Exclusive Security Cover Ratio</b>                       |  |                    |   |  | <b>Pari-Passu Security Cover Ratio</b>   |                    |                                |   |  |  |   |   |                      |           |

Note 1: The above table is AS at 31 December 2025. AS at 31 December 2025 is to be reconciled with the balance sheet.

Note 2: For the purpose of preparation of the table above, we have considered book value of assets Security which are in the books of Intime Properties Limited (Intime/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First and exclusive charge registered in way of equitable mortgage (including receivables arising therefrom) on the aggregate lettable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demised land amounting approximately 7,117.90 square metres (equivalent to 1,771.82 acres) on which Building 5B is situated, and (ii) the notionally demarcated land addressing approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

Note 9: Assets which are notifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer for valuation as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



**Mindspace Business Parks Limited**  
**Statement of Debt Covenants and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Millions)

| Name of Debt (NCDs/GBs)  | Security   | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value          |  |               |                   |          | Ratio        |            |              |
|--|--|--|------------------|---------------------|--|---------------|-------------------|----------|--------------|------------|--------------|
|  |  |  |                  | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Total    | Market Value | Book Value | Market Value |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                          | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 D (the trust deed, situated on a notified demarcated land adjoining carpet area of 1,114.7 square metres equivalent to 4.31 acres) and forming part of a portion of the adjoining 14.62 hectares equivalent to 54.64 acres or thereabout declared as 'Special Economic Zone' land from and over the larger piece of land bearing Survey no. 64(pur)1, Yeng, being and situated at Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, adding to a charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>b) Corporate guarantee executed by Sundev Properties Limited.</p>   | 5,00,000                                   | -                | 3,111.31            | 1.38                                   | 38.22         | -                 | 3,150.92 | 15,639.00    | 0.63       | 3.13         |
| Secured, listed, rated, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1")* | <p>a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or more in buildings no. 5B and 9 of Madhupur (approx. 245,977 sq. ft. in building no. 5B and 1,042,023 sq. ft. in building no. 9) situated on a notified demarcated land adjoining carpet area of 1,114.7 square metres equivalent to 4.31 acres, (i) in the trust deed, situated on a notified demarcated land adjoining approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) in the notified demarcated land adjoining approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>  | 5,50,000                                   | -                | 1,063.62            | 223.69                                 | -             | 1.66              | 1,288.98 | 13,209.00    | 0.23       | 2.40         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                    | <p>a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerce Yerwada adding to a cumulative carpet area of approximately 0.75sqm across these 3 buildings at Commerce Yerwada, Pune along with the common areas, usage and access rights appertaining to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notified demarcated land adjoining carpet area of 0.75 square metres (equivalent to 0.000171 acres) on which Building 6 is situated, and (ii) in the notified demarcated land after deducting 21 square metres for road from total area of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p> | 5,00,000                                   | -                | 2,210.94            | 2.58                                   | 417.60        | 13.81             | 2,644.93 | 12,014.00    | 0.53       | 2.41         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                    | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.73 sqm across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notified demarcated land adjoining approximately 36,258 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRIT.</p>   | 5,00,000                                   | -                | 1,025.33            | 13.48                                  | -             | 49.01             | 1,087.82 | 12,183.00    | 0.22       | 2.45         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                    | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerce Yerwada adding to a cumulative leaseable area of approximately 0.55 sqm and carpet area of c.0.43 sqm across these 4 buildings in Commerce Yerwada, Pune along with the common areas, usage and access rights appertaining to the units mortgaged in buildings 1, 4, 5 and Amenity building of Commerce Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and being situated as follows:</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 3,40,000                                   | -                | 1,645.07            | 1.07                                   | 83.10         | 0.58              | 1,729.82 | 6,555.00     | 0.51       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                    | <p>a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Ahmednagar.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>  | 5,00,000                                   | -                | 3,087.62            | 10.71                                  | -             | 7.54              | 3,105.87 | 9,652.00     | 0.62       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)                   | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.86 sqm carpet area (or leaseable area = 1.13 sqm) across these 2 buildings as mentioned in the trust deed, situated on a notified demarcated land adjoining approximately 29,157.16 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sundev Properties Limited.</p>   | 6,50,000                                   | -                | 2,219.15            | 0.89                                   | 109.07        | 2.55              | 2,331.66 | 14,460.00    | 0.36       | 2.23         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                   | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhupur adding to a cumulative carpet area of approximately 301,152.4 sqm carpet area (or leaseable area = c.0.67 sqm) across these 2 buildings as mentioned in the trust deed, situated on a notified demarcated land adjoining approximately 16,871.82 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>  | 5,00,000                                   | -                | 649.35              | 74.71                                  | 49.86         | 2.17              | 776.09   | 8,013.00     | 0.16       | 1.60         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)                   | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerce Khandi and in building 3, 4, 6 &amp; 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – Commerce Khandi, adding to a cumulative carpet area of approximately 585,413 sqm carpet area (or leaseable area = c.0.773 sqm) across these 5 buildings as mentioned in the trust deed.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV -2.</p>  | 6,00,000                                   | -                | 4,518.14            | 2.73                                   | 105.63        | 2.05              | 4,628.56 | 9,761.00     | 0.77       | 1.63         |

**Midspace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) | a) First-ranking exclusive mortgage over the rights, title, benefit and interest of the Asset SPV – Sustain Properties Private Limited, in the Commercial/Radhey K Tower housing asset, covering -627.112 sq. ft. of carpet area (c.0.83% of lettable area), by way of an equitable mortgage in favour of the Debenture Trustee; and<br>b) A charge on account/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>c) Corporate guarantee executed by Sustain Properties Private Limited.  | 5,500.00  |  | 5,357.66    |          |           |        | 5,357.66 | 9,476.00  | 0.97      | 1.72         |
|--|--|-----------|--|-------------|----------|-----------|--------|----------|-----------|-----------|--------------|
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) | a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Giggplex Estate Private Limited housing asset Midspace Airo West and in building 2 & 10 adding to a cumulative carpet area of approximately 727.531 sq ft of carpet area (or lettable area = c.0.95% net) across three 2 buildings as mentioned in the trust deed in favour of the Mortgaged Immovable Properties;<br>b) A charge on account/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d) Corporate guarantee executed by Giggplex Estate Private Limited.   | 6,000.00  |  | 3,606.72    |          |           | 48.07  | 3,654.79 | 9,753.00  | 0.61      | 1.63         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) | NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):<br>a) A first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sunflow Properties Limited, on identified units in buildings 20 and 22 of Midspace Madhapur (together with proportionate undivided interest of the units in the respective sub plots) adding to a carpet area of approximately 1,000.00 sq ft carpet area (or lettable area = c.1.95% net) across two buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Midspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").<br>b) A charge on account/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>c) Corporate guarantee executed by Sunflow Properties Limited.  | 7,000.00  |  | 1,851.72    | 151.48   |           | 0.13   | 2,003.32 | 12,561.00 | 0.29      | 1.79         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) | NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):<br>a) A sole and exclusive first ranking mortgage and charge by way of a registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Midspace Airo (W), adding to a cumulative carpet area of approximately 1,404.47 sq ft carpet area (or lettable area = c.1.95% net) across two buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Midspace Airo Knowledge Park of Trans Theme Creek Industrial Area, Nov Mutha Municipal Corporation, Taloja – Thane, District – Thane ("Land")<br>b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders of the Mortgaged Immovable Properties.<br>c) A charge on account/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d) Corporate guarantee executed by Giggplex Estate Private Limited. | 12,000.00 |  | 6,430.00    | 96.50    |           | 85.54  | 6,612.03 | 21,411.00 | 0.55      | 1.79         |
|  |  | 25,247.99 |  | 9.32        | 1,472.87 |           |        |          | 1,472.87  | Note 12   | 0.06 Note 12 |
|  |  |           |  |             |          |           |        |          |           |           |              |
|  |  |           |  | 1,82,147.99 | 9.32     | 38,249.50 | 579.22 | 803.48   | 213.11    | 39,845.32 | 1,54,687.00  |
|  |  |           |  |             |          |           |        |          |           |           | 0.56 2.01    |

\* This certificate is issued for the Green Bond 1 and accordingly Security cover ratio for Green Bond 1 is 2.40.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI NAVNEEN *Digitally signed by PREETI NAVNEEN*  
Date: 2024-01-27 18:33:07  
CHIEHA *Digitally signed by CHIEHA*  
Date: 2024-01-27 18:33:07

Chief Financial Officer

Preeti Chieda

Date : 27 January 2024

Place Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 6 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 6 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 6 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 6 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

# **Deloitte Haskins & Sells LLP**

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

## **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

**KEDAR  
PRAKASH  
H RAJE**

Digitally signed  
by KEDAR  
PRAKASH RAJE  
Date: 2026.01.27  
18:33:03 +05'30'

**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN:26102637TPZVDB6457

Place: Mumbai  
Date: 27 January 2026

**Mindspace Business Parks REIT**  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Ruheja Corp Investment Managers Private Limited (Formerly known as K Ruheja Corp Investment Managers I.I.P.) ("Investment Manager"), has vide its Executive Committee Meeting dated 2 June 2023, has issued the following listed debt securities:

| ISIN         | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07082 | Private Placement              | Secured           | 5,000                              |

b. **Security Cover for listed debt securities at Standalone level:**

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Mindspace Business Parks Private Limited ("MBPPL/ REIT SPV") (the "books of account and other records of REIT and MBPPL".)

**Table I - Security cover on standalone basis for the listed entity**

| Column A  | Column B   | Column C           | Column D                                     | Column E   | Column F  | Column G                       | Column H  | Column I                         | Column J         | Column K   | Column L  | Column M   | Column N   | Column O               |
|---|--|--------------------|--|--|---|--------------------------------|---|----------------------------------|------------------|--|---|--|--|------------------------|
| Related to only those items covered by this certificate     |  |                    |  |  |   |                                |   |                                  |                  |  |   |  |  |                        |
| Particulars   |  |                    |  |  |   |                                |   |                                  |                  |  |   |  |  |                        |
| Description of asset for which this certificate relate      | Debt for which this certificate being issued   | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which this is pari-passu charge (excluding items covered in column F) | Assets not offered as Security | Debt not hocked by any assets offered as security | Elimination (amount in negative) | (Total C to I)   | Market Value for Assets charged on Exclusive basis | Carrying value/book value for exclusive charge assets where ascertainable or applicable (For e.g. Bank Balances, DSRA market value is not applicable) | Market Value for Pari passu assets where ascertainable or applicable (For e.g. Bank Balances, DSRA market value is not applicable) | Carrying value/book value for pari passu charge assets where ascertainable or applicable (For e.g. Bank Balances, DSRA market value is not applicable) | Total Value=(Column N) |
| (Rs. in Million)  | Book Value   | Book Value         | Yes/ No                                      | Book Value   | Book Value  |                                |   |                                  |                  |  |   |  |  |                        |
| <b>ASSETS</b>   |  |                    |  |  |   |                                |   |                                  |                  |  |   |  |  |                        |
| Property, Plant and Equipment/ Investment Property          | NA   | NA                 | No   | NA   | NA  | -                              | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Capital Work-in- Progress                                   | NA   | NA                 | No   | NA   | NA  | -                              | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Right of Use Assets   | NA   | NA                 | No   | NA   | NA  | -                              | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Goodwill  | NA   | NA                 | No   | NA   | NA  | -                              | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Intangible Assets   | NA   | NA                 | No   | NA   | NA  | -                              | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Intangible Assets under Development                         | NA   | NA                 | No   | NA   | NA  | -                              | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Investment  | NA   | NA                 | No   | NA   | NA  | 1,62,246.32                    | NA  | NA                               | 1,62,246.32      | NA   | NA  | NA   | NA   | -                      |
| Investment Property (Note 6, 7, 2 and 10)                   | Note 8   | 2,210.94           | NA   | No   | NA  | -                              | NA  | (2,210.94)                       | -                | NA   | NA  | NA   | NA   | -                      |
| Investment Property under Construction (Note 10)            | Note 8   | 2.58               | NA   | No   | NA  | -                              | NA  | (2,58)                           | -                | 12,014.00  | NA  | NA   | NA   | 12,014.00              |
| Finance Lease (Note 10)                                     | Note 8   | 417.60             | NA   | No   | NA  | -                              | NA  | (417.60)                         | -                | NA   | NA  | NA   | NA   | -                      |
| Loans   | NA   | NA                 | No   | NA   | NA  | 84,419.92                      | NA  | NA                               | 84,419.92        | NA   | NA  | NA   | NA   | -                      |
| Investors   | Note 8   | NA                 | No   | NA   | NA  | -                              | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Trade Receivables (Note 4, 5 and 2)                         | Note 8   | 13.81              | NA   | No   | NA  | -                              | NA  | (13.81)                          | -                | NA   | NA  | 13.81  | NA   | 13.81                  |
| Cash and Cash Equivalents                                   | NA   | NA                 | No   | NA   | NA  | 185.51                         | NA  | NA                               | 185.51           | NA   | NA  | NA   | NA   | -                      |
| Bank Balances other than Cash and Cash Equivalents          | NA   | NA                 | No   | NA   | NA  | -                              | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Others (Note 9)   | NA   | NA                 | No   | NA   | NA  | 1,446.53                       | NA  | NA                               | 1,446.53         | NA   | NA  | NA   | NA   | -                      |
| <b>Total</b>  | <b>2,644.93</b>  | -                  | -  | -  | -   | <b>24,298.28</b>               | -   | <b>(2,644.93)</b>                | <b>24,298.28</b> | <b>12,014.00</b>                                   | <b>13.81</b>  | -  | -  | <b>12,027.81</b>       |
| <b>LIABILITIES</b>  |  |                    |  |  |   |                                |   |                                  |                  |  |   |  |  |                        |
| Debt securities to which this certificate pertains (Note 1) | Secured, issued, senior, taxable, non-convertible, and/or redeemable non-convertible debentures (NCD Series 6) | 5,000.00           | NA   | No   | NA  | NA                             | NA  | (5.18)                           | 4,994.82         | NA   | NA  | NA   | NA   | -                      |
| Other debt sharing pari-passu charge with above debt        | NA   |                    | NA   | No   | NA  | NA                             | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Other Debt (Note 3 and 10A)                                 | NA   |                    | 71,801.16                                    | No   | NA  | -                              | 10,532.66   | NA                               | -                | 82,334.82  | NA  | NA   | NA   | -                      |
| Subordinated debt   | NA   |                    | NA   | No   | NA  | NA                             | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Borrowings  | NA   |                    | NA   | No   | NA  | NA                             | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Bank  | NA   |                    | NA   | No   | NA  | NA                             | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Trade Securities  | NA   |                    | NA   | No   | NA  | NA                             | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Others  | NA   |                    | NA   | No   | NA  | NA                             | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Trade payable   | NA   |                    | NA   | No   | NA  | NA                             | 10.06   | NA                               | NA               | 10.06  | NA  | NA   | NA   | -                      |
| Lease Liabilities   | NA   |                    | NA   | No   | NA  | NA                             | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Provisions  | NA   |                    | NA   | No   | NA  | NA                             | NA  | NA                               | -                | NA   | NA  | NA   | NA   | -                      |
| Accrued Interest on Debt                                    | NA   |                    | -  | No   | NA  | NA                             | 277.98  | NA                               | NA               | 277.98   | NA  | NA   | NA   | -                      |
| Others  | NA   |                    | NA   | No   | NA  | NA                             | 164.66  | NA                               | NA               | 164.66   | NA  | NA   | NA   | -                      |
| <b>Total</b>  | <b>5,000.00</b>  | <b>71,801.16</b>   | -  | -  | -   | -                              | <b>10,986.36</b>                                  | <b>(5.18)</b>                    | <b>87,782.34</b> | -  | -   | -  | -  | -                      |
| <b>Cover on Book Value</b>                                  |  | 0.53               |  |  | NA  |                                |   |                                  |                  |  |   |  |  |                        |
| <b>Cover on Market Value (Note 7 and 10)</b>                |  | 2.41               |  |  | NA  |                                |   |                                  |                  |  |   |  |  |                        |
|   | <b>Exclusive Security Cover Ratio</b>  |                    |  |  | <b>Pari-Passu Security Cover Ratio</b>  |                                |   |                                  |                  |  |   |  |  |                        |

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 5.18 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (MBPPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debt is secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: The debt is undrawn and has not been drawn as on 31 March 2025, the date of the preparation of the financial statements.

Note 5: The amounts receivable are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of a registered simple mortgage, on identified units in buildings 6, 7 and 8 of Commertzone Yerwada adding to a cumulative carpet area of approximately 0.7m<sup>2</sup> across these 3 buildings at Commertzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated in an extremely demanded land area measuring approximately 26,162 square metres, forming part of a portion of land larger land area measuring 1,03,919 square metres (after deducting 21 square metres for road front) totalling 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



**MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

| Name of Debt (NCDs/GBs)   | Security   | Debt at Face Value<br>excluding Ind AS impact | Accrued Interest | Book Value             |  |               |                      |          | Ratio        |            |              |
|---|--|---|------------------|------------------------|--|---------------|----------------------|----------|--------------|------------|--------------|
|   |  |   |                  | Investment<br>Property | Investment<br>Property under<br>Construction | Finance Lease | Trade<br>Receivables | Total    | Market Value | Book Value | Market Value |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                                 | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land measuring 14.40 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger area of land situated in the village of Yerwada, Taluka Madhupur, Maval, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Sundeep Properties Limited.</p>  | 5,000.00                                      | -                | 3,111.31               | 1.38   | 38.22         | -                    | 3,150.92 | 15,639.00    | 0.63       | 3.13         |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") | <p>a) First ranking sole and exclusive security interest by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhupur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 sq. ft. in building no. 9) together with the common areas, usage and access rights, title and interest in (i) the notionally demarcated land measuring approximately 1,099.96 sq. ft. (equivalent to 0.1717 acres) on which building no. 5B is situated, and (ii) the notionally demarcated land measuring approximately 16,871.82 square metres (equivalent to 0.17 acres) on which building no. 9 is situated.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>  | 5,500.00                                      | -                | 1,063.62               | 223.69                                       | -             | 1.66                 | 1,288.98 | 13,209.00    | 0.23       | 2.40         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)*                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6, 7 and 8 of Commerce Yerwada adding to a cumulative carpet area of approximately 0.71 million sq. ft across these 3 buildings in Commerce Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 26,162 square metres , forming part of a portion of land larger land measuring 1,03,919 square metres (after deducting 21 square metres for road front total extent of 1,03,940 square metres) at Village Yerwada, Taluka Havell, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p> | 5,000.00                                      | -                | 2,210.94               | 2.58   | 417.60        | 13.81                | 2,644.93 | 12,014.00    | 0.53       | 2.41         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhupur Yerwada adding to a cumulative carpet area of approximately 0.73 m/sq ft across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 36,258 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serlingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by KRT.</p>  | 5,000.00                                      | -                | 1,025.33               | 13.48  | -             | 49.01                | 1,087.82 | 12,183.00    | 0.22       | 2.45         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenty building of Commerce Yerwada adding to a cumulative carpet area of approximately 0.55 m/sq ft and carpet area of c.0.43 m/sq ft across these 4 buildings in buildings 1, 4, 5 and Amenty building of Commerce Yerwada situated in a portion of land measuring 27,312 square metres, being and situated at Village Yerwada, Taluka Havell, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 3,400.00                                      | -                | 1,645.07               | 1.07   | 83.10         | 0.58                 | 1,729.82 | 6,555.00     | 0.51       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                           | <p>a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Amanchaur Road, Village Vadgaon Sheri, Taluka Khed, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>  | 5,000.00                                      | -                | 3,087.62               | 10.71  | -             | 7.54                 | 3,105.87 | 9,652.00     | 0.62       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.86 m/sq ft carpet area (or leaseable area = 1.13 m/sq ft) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 29,157.16 square metres, being and situated at Mindspace, Madhupur, Madhupur Village, Serlingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Sundeep Properties Limited.</p>   | 6,500.00                                      | -                | 2,219.15               | 0.89   | 109.07        | 2.55                 | 2,331.66 | 14,460.00    | 0.36       | 2.23         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.63 m/sq ft carpet area (or leaseable area = 0.67 m/sq ft) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 16,871.82 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serlingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>   | 5,000.00                                      | -                | 649.35                 | 74.71  | 49.86         | 2.17                 | 776.09   | 8,013.00     | 0.16       | 1.60         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no. 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerce Kharadi and in building 3, 4, 6 &amp; 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerce Yerwada adding to a cumulative carpet area of approximately 585.413 sq ft carpet area (or leaseable area = 0.773 m/sq ft) across these 5 buildings as mentioned in the trust deed.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV-1 and by Mindspace Business Parks Private Limited as Asset SPV -2.</p>  | 6,000.00                                      | -                | 4,518.14               | 2.73   | 105.63        | 2.05                 | 4,628.56 | 9,761.00     | 0.77       | 1.63         |

**MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2024**

| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)                                   | <p>a) First ranking exclusive mortgage over the rights, title, interest and benefit of the Asset SPV – Sustain Properties Private Limited, in the Commercial Real Estate K Tower housing asset, covering ~620,112 sq. ft. of carpet area (c.0.836 m<sup>2</sup> of lettable area), by way of an equitable mortgage in favour of the Debenture Trustee; and</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) – in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sustain Properties Private Limited</p>   | 5,500.00                          | -                    | 5,357.66                        | -                     | -                 | -                     | 5,357.66                        | 9,476.00                        | 0.97                    | 1.72                       |
|---|--|-----------------------------------|----------------------|---------------------------------|-----------------------|-------------------|-----------------------|---------------------------------|---------------------------------|-------------------------|----------------------------|
| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)                                   | <p>a) A sole and exclusive First ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Giggleplex Estate Private Limited, housing asset MindSpace Aanal West, and a building 2 &amp; 10 adding to a cumulative carpet area of approximately 737.531 sq. m of carpet area (c.0.955 m<sup>2</sup>) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties;</p> <p>b) A first ranking part payment mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Giggleplex Estate Private Limited, simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>c) A charge on escrow/collection account(s) (as may be applicable) – in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>d) Corporate guarantee executed by Giggleplex Estate Private Limited</p>   | 6,000.00                          | -                    | 3,606.72                        | -                     | -                 | 48.07                 | 3,654.79                        | 9,753.00                        | 0.61                    | 1.63                       |
| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)                                   | <p>NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):</p> <p>a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sustain Properties Limited, on identified units in buildings 20 and 22 of MindSpace Madhapur (together with properties undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 of carpet area (c.0.95 m<sup>2</sup>) across these 2 buildings as mentioned in the trust deed, situated on a land area of approximately 1,17,367 sq. m (c.1.396 m<sup>2</sup> of lettable area, being situated at MindSpace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, 500084 ("Mortgaged Immovable Properties").</p> <p>b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sustain Properties Limited</p>   | 7,000.00                          | -                    | 1,851.72                        | 151.48                | -                 | 0.13                  | 2,003.32                        | 12,561.00                       | 0.29                    | 1.79                       |
| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)                                   | <p>NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):</p> <p>a) sole and exclusive first ranking mortgage and charge to way of a registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and semi building 8 of MindSpace Aanal IV, adding to a cumulative carpet area of approximately 1,4,04,473 of carpet area (c.1.95 m<sup>2</sup>) across these 5 buildings as mentioned in the trust deed, situated on land area measuring approximately 2,02,300 square metres, being situated at Airod Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Taluka – Thane, District – Thane ("Land").</p> <p>b) First ranking sole and exclusive simple mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Giggleplex Estate Private Limited in respect of the Mortgaged Movables Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>c) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>d) Corporate guarantee executed by Giggleplex Estate Private Limited</p> | <p>12,000.00</p> <p>25,247.99</p> | <p>-</p> <p>9.32</p> | <p>6,430.00</p> <p>1,472.87</p> | <p>96.50</p> <p>-</p> | <p>-</p> <p>-</p> | <p>85.54</p> <p>-</p> | <p>6,612.03</p> <p>1,472.87</p> | <p>21,411.00</p> <p>Note 12</p> | <p>0.55</p> <p>0.06</p> | <p>1.79</p> <p>Note 12</p> |
| <b>1,02,147.99</b> <b>9.32</b> <b>38,249.50</b> <b>579.22</b> <b>803.48</b> <b>213.11</b> <b>39,845.32</b> <b>1,54,687.00</b> <b>0.56</b> <b>2.01</b> |  |                                   |                      |                                 |                       |                   |                       |                                 |                                 |                         |                            |

\* This certificate is issued for the NCD 6 and accordingly Security cover ratio for NCD 6 is 2.41.

**c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company**

The debenture holder has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI DIPAK PATEL  
FIREST NAVIN  
NAVEEN  
CHHEDA  
Date: 20/01/27  
Chief Financial Officer  
Preeti Chheda

Date : 27 January 2026  
Place Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 7 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 7 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 7 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by Management of K. Raheja IT Park (Hyderabad) Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 7 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by Management of Mindspace Business Parks Private Limited, Sundew Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and Intime Properties Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

# **Deloitte Haskins & Sells LLP**

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

## **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

**KEDAR  
PRAKAS  
H RAJE**

Digitally signed  
by KEDAR  
PRAKASH RAJE  
Date: 2026.01.27  
18:37:19 +05'30'

**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN:26102637TDFWCR9662

Place: Mumbai  
Date: 27 January 2026





Minspace Business Parks REIT  
*Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 202*

**Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2022**  
**Note 11: Summary of all the debts, security, book value and Market value.**

Note 11: Summary of all the debts, security, book value and Market value.  
**(Rs. In Million)**

| Name of Debt (NCDs/GBs)  | Security   | Debt at Face value excluding Ind AS impact | Accrued Interest | Investment Property                    |               | Book Value | Trade Receivables | Total    | Market Value | Book Value | Market Value | Ratio |
|--|--|--|------------------|--|---------------|------------|-------------------|----------|--------------|------------|--------------|-------|
|  |  |  |                  | Investment Property under Construction | Finance Lease |            |                   |          |              |            |              |       |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                                  | <p>a) First ranking sole and exclusive security interest, by way of an equitable mortgage on carpet area of approximately 779.46 sq. ft. in building 12 D (identical units in building along with the common areas, usage and access right) pursuant to the title mortgaged in Building 12D as mentioned in the trust deed, situated on a nonotonally demarcated land adjoining approximately 17,414.77 square metres (equivalent to 4.3 acres), forming part of a plot of land adjoining 14,02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and on the date of the grant of Land Survey no. 64(par), being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sandow Properties Limited.</p>   | 5,000.00                                   | -                | 3,111.31                               | 1.38          | 38.22      | -                 | 3,150.92 | 15,639.00    | 0.63       | 3.13         |       |
| Second, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (MINDSPACE REIT 3 (Item Bond 17)) | <p>a) First and exclusive charge registered by way of equitable mortgage (including receivable arising therefrom) on the aggregate leaseable area of approximately 1,007 million square feet for the buildings no. 5D and 6 of Madhapur Hyderabad (approx. 25,977 sq. ft. in building no. 5D and approx. 82,1717 building no. 9) together with the proportionate undivided right, title and interest in (i) the nonotonally demarcated land adjoining approximately 7,169.90 square metres (equivalent to 1.717 acres) on which Building 5B is situated, and (ii) the nonotonally demarcated land adjoining approximately 7,169.90 square metres (equivalent to 1.717 acres) on which Building 6 is situated.</p> <p>b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Infinite Properties Limited.</p>  | 5,500.00                                   | -                | 1,063.62                               | 223.69        | -          | -                 | 1.66     | 1,288.98     | 13,209.00  | 0.23         | 2.40  |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                            | <p>a) first ranking sole and exclusive security interest, by way of registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerce Yerwada adding to a cumulative carpet area of approximately 0.76 square metres across these 3 buildings at Commerce Yerwada, Pune along with the common areas, usage and access rights pursuant to the title mortgaged in Building 6, 7 and 8 as mentioned in the trust deed, situated on a nonotonally demarcated land adjoining approximately 26,162 square metres (equivalent to 0.613 acres) on which Building 6, 7 and 8 are situated, forming part of a plot of land adjoining 21 square metres for road front of total extent of 10,39,400 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p> | 5,000.00                                   | -                | 2,210.94                               | 2.58          | 417.60     | 13.81             | 2,644.93 | 12,014.00    | 0.53       | 2.41         |       |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)*                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.76 square metres across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a nonotonally demarcated land adjoining approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRIT.</p>  | 5,000.00                                   | -                | 1,025.33                               | 13.48         | -          | 49.01             | 1,087.82 | 12,183.00    | 0.22       | 2.45         |       |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                            | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Annexy building of Commerce Yerwada adding to a cumulative leaseable area of approximately 0.53 sq. ft and carpet area of 0.43 sq. ft across three 4 buildings in buildings as mentioned in the trust deed, situated on a nonotonally demarcated land adjoining approximately 27,820 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:</p>  | 3,400.00                                   | -                | 1,645.07                               | 1.07          | 83.10      | 0.58              | 1,729.82 | 6,555.00     | 0.51       | 1.93         |       |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                            | <p>a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial IT building as further described in the trust deed, situated at 7, Ahamdegar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.</p> <p>b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 5,000.00                                   | -                | 3,087.62                               | 10.71         | -          | 7.54              | 3,105.87 | 9,652.00     | 0.62       | 1.93         |       |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 sq. ft carpet area (or leaseable area - 1.13 sqft) across these 2 buildings as mentioned in the trust deed, situated on a nonotonally demarcated land adjoining approximately 29,157.16 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sandow Properties Limited.</p>  | 6,500.00                                   | -                | 2,219.15                               | 0.89          | 109.07     | 2.55              | 2,331.66 | 14,460.00    | 0.36       | 2.23         |       |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.03032 sq. ft carpet area (or leaseable area - 0.67 sqft) across these 2 buildings as mentioned in the trust deed, situated on a nonotonally demarcated land adjoining approximately 16,877.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Infinite Properties Limited.</p>   | 5,000.00                                   | -                | 649.35                                 | 74.71         | 49.86      | 2.17              | 776.09   | 8,013.00     | 0.16       | 1.60         |       |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV - 1 - KRC Infrastructure and Projects Private Limited holding no - Commerce Kharadi, and in building 1, 4, 6 &amp; 7 of Asset SPV 2 -Mindspace Business Parks Private Limited -Commerce Yerwada adding to a cumulative carpet area of approximately 585.413 sq. ft carpet area (or leaseable area - 0.773 sqft) across these 5 buildings as mentioned in the trust deed.</p> <p>b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRC Infrastructure and Projects Private limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV - 2.</p>  | 6,000.00                                   | -                | 4,518.14                               | 2.73          | 105.63     | 2.05              | 4,628.56 | 9,761.00     | 0.77       | 1.63         |       |

Minspace Business Parks REIT

Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

|  |  |  |           |      |          |        |   |       |          |           |      |         |
|--|--|--|-----------|------|----------|--------|---|-------|----------|-----------|------|---------|
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) | <p>a) First ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building B - Tower housing asset, covering -462,112 sq. ft. of carpet area (0.0836 mil leasable area), by way of an equitable mortgage in favour of the Debenture Trustee; and</p> <p>b) A charge on escrow collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sustain Properties Private Limited.</p>  |  | 5,500.00  | -    | 5,357.66 | -      | - | -     | 5,357.66 | 9,476.00  | 0.97 | 1.72    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) | <p>a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing building covering an area of 2,81,10,000 sq. ft. of carpet area (0.0836 mil leasable area) across these 2 buildings as mentioned and detailed in respect of the Mortgaged Immovable Properties.</p> <p>b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>c) A charge on escrow collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>d) Corporate guarantee executed by Gigaplex Estate Private Limited.</p>   |  | 6,000.00  | -    | 3,606.72 | -      | - | 48.07 | 3,654.79 | 9,753.00  | 0.61 | 1.63    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) | <p>NCD Series 15 is secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):</p> <p>o first ranking sole and exclusive security interest, by way of an equitable mortgage created by Starway Properties Limited, on identified units in buildings 20 and 22 of Mandipace Madhupur together with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 24,061.58 sq. meters, being situated at Mandipace Madhupur, Madhupur Village, Serlingapally Mandal, Rangareddy Area, Hyderabad ("Mortgaged Immovable Properties").</p> <p>b) A charge on escrow collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Starway Properties Limited.</p>   |  | 7,000.00  | -    | 1,851.72 | 151.48 | - | 0.13  | 2,003.32 | 12,561.00 | 0.29 | 1.79    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) | <p>NCD Series 16 is secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):</p> <p>o sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in buildings 3, 4, 5, 6 and entire building 8 of Minimarket Andhi (W), adding to a cumulative carpet area of approximately 11,04,473 of carpet area (or leasable area = 1.195 m<sup>2</sup>) across these 5 buildings as mentioned in the trust deed and land area of 1,195 m<sup>2</sup> sq. meters, being situated at Andhi Knowledge Park (Tirumala Creek Road), Andhi, Nellore (Andhra Pradesh) ("Mortgaged Immovable Properties").</p> <p>b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p> <p>c) A charge on escrow collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>d) Corporate guarantee executed by Gigaplex Estate Private Limited</p> |  | 12,00.00  | -    | 6,430.00 | 96.50  | - | 85.54 | 6,612.03 | 21,411.00 | 0.55 | 1.79    |
|  |  |  | 25,247.99 | 9.32 | 1,472.87 | -      | - | -     | 1,472.87 | Note 12   | 0.06 | Note 12 |

\* This certificate is issued for the NCD 7 and accordingly Security cover ratio for NCD 7 is 2.45.

**Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company**

The debenture trust deed has specified financial covenants to be complied with on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025.

PREETI NAVEEN CHHEDA  
Digitally signed by PREETI NAVEEN CHHEDA  
Date: 2026.01.27 18:34:14  
+05'30'  
Chief Financial Officer  
Preeti Chheda

Date : 27 January 2026

Date : 27 January 2020  
Place Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 8 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 8 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 8 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 8 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 8 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

# **Deloitte Haskins & Sells LLP**

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

## **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

**KEDAR**  
**PRAKASH**  
**RAJE**

Digitally signed  
by KEDAR  
PRAKASH RAJE  
Date: 2026.01.27  
18:47:03 +05'30'

**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN:26102637QSBIUA4870

Place: Mumbai  
Date: 27 January 2026

**Minspace Business Parks REIT**  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Minspace REIT" / "REIT") through its Manager K Ruheja Corp Investment Managers Private Limited (Formerly known as K Ruheja Corp Investment Managers I.P.), ("Investment Manager"), has vide its Executive Committee Meeting dated 28 February 2024, has issued the following listed debt securities:

| ISIN         | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07108 | Private Placement              | Secured           | 3,400                              |

b. **Security Cover for listed debt securities at Standalone level:**

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Mindspace Business Parks Private Limited ("MBBPL/ REIT SPV") (the "books of account and other records of REIT and MBBPL".)

**Table I - Security cover on standalone basis for the listed entity**

| Column A  | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H                       | Column H 1  | Column I                                | Column J         | Column K   | Column L   | Column M  | Column N   | Column O             |                 |
|---|--|--|--------------------|--|--|--|--------------------------------|---|---|------------------|--|--|---|--|----------------------|-----------------|
| Related to only those items covered by this certificate     |  |  |                    |  |  |  |                                |   |   |                  |  |  |   |  |                      |                 |
| Particulars   |  |  |                    |  |  |  |                                |   |   |                  |  |  |   |  |                      |                 |
| Description of asset for which this certificate relate      | Exclusive Charge   | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | Assets not offered as security | Debt not backed by any assets offered as security | Elimination amount (amount in negative) | (Total C to I)   | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge as per where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for pari passu charge as per where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Carrying value/book value for pari passu charge as per where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(K+L+M+N) |                 |
| (Rs. in Million)  | Book Value   | Book Value                                   | Yes/ No            | Book Value                                   | Book Value   |  |                                |   |   |                  |  |  |   |  |                      |                 |
| <b>ASSETS</b>   |  |  |                    |  |  |  |                                |   |   |                  |  |  |   |  |                      |                 |
| Property, Plant and Equipment/ Investment Property          | NA   | NA   | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Capital Work-in-Progress                                    | NA   | NA   | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Right of Use Assets   | NA   | NA   | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Goodwill  | NA   | NA   | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Intangible Assets   | NA   | NA   | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Intangible Assets under Development                         | NA   | NA   | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Investment  | NA   | NA   | NA                 | No   | NA   | NA   | 1,62,246.32                    | NA  | NA                                      | 1,62,246.32      | NA   | NA   | NA  | NA   | -                    |                 |
| Investment Property (Note 6, 7, 2 and 10)                   | NA   | 1,645.07                                     | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | (1,645.07)       | -  | NA   | NA  | NA   | -                    |                 |
| Investment Property under Construction (Note 10)            | Note 8   | 1.07   | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | (0.07)           | -  | 6,555.00   | NA  | NA   | 6,555.00             |                 |
| Finance Lease (Note 10)                                     | Note 8   | 83.10  | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | (83.10)          | -  | NA   | NA  | NA   | -                    |                 |
| Loans   | NA   | NA   | NA                 | No   | NA   | NA   | 84,419.92                      | NA  | NA                                      | 84,419.92        | NA   | NA   | NA  | NA   | -                    |                 |
| Inventories   | Note 8   | NA   | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Trade Receivables (Note 4, 5 and 21)                        | Note 8   | 0.58   | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | (0.58)           | -  | NA   | 0.58  | NA   | 0.58                 |                 |
| Cash and Cash Equivalents                                   | NA   | NA   | NA                 | No   | NA   | NA   | 185.51                         | NA  | NA                                      | 185.51           | NA   | NA   | NA  | NA   | -                    |                 |
| Bank Balances other than Cash and Cash Equivalents          | NA   | NA   | NA                 | No   | NA   | NA   | -                              | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Others (Note 9)   | NA   | NA   | NA                 | No   | NA   | NA   | 1,446.53                       | NA  | NA                                      | 1,446.53         | NA   | NA   | NA  | NA   | -                    |                 |
| <b>Total</b>  |  | <b>1,729.82</b>                              |                    | -  | -  | -  | -                              | -   | <b>24,298.28</b>                        | -                | <b>(1,729.82)</b>                                  | <b>24,298.28</b>   | <b>6,555.00</b>   | <b>0.58</b>  | -                    | <b>6,555.58</b> |
| <b>LIABILITIES</b>  |  |  |                    |  |  |  |                                |   |   |                  |  |  |   |  |                      |                 |
| Debt securities to which this certificate pertains (Note 1) | Secured, fixed, senior, taxable, non-convertible, mid-redeemable non-convertible debentures (NCD Series 8) | 3,400.00                                     | NA                 | No   | NA   | NA   | NA                             | NA  | (3.22)                                  | 3,396.78         | NA   | NA   | NA  | NA   | -                    |                 |
| Other debt sharing pari-passu charge with above debt        | NA   |  | NA                 | No   | NA   | NA   | NA                             | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Other Debt (Note 3 and 10A)                                 | NA   | 73,399.20                                    | No                 | NA   | NA   | NA   | 10,533.66                      | NA  | -                                       | 83,932.86        | NA   | NA   | NA  | NA   | -                    |                 |
| Subordinated debt   | NA   |  | NA                 | No   | NA   | NA   | NA                             | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Borrowings  | NA   |  | NA                 | No   | NA   | NA   | NA                             | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Bank  | NA   |  | NA                 | No   | NA   | NA   | NA                             | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Debt Securities   | NA   |  | NA                 | No   | NA   | NA   | NA                             | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Others  | NA   |  | NA                 | No   | NA   | NA   | NA                             | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Trade payable   | NA   |  | NA                 | No   | NA   | NA   | 10.06                          | NA  | NA                                      | 10.06            | NA   | NA   | NA  | NA   | -                    |                 |
| Lease Liabilities   | NA   |  | NA                 | No   | NA   | NA   | NA                             | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Provisions  | NA   |  | NA                 | No   | NA   | NA   | NA                             | NA  | NA                                      | -                | NA   | NA   | NA  | NA   | -                    |                 |
| Accrued Interest on Debt                                    | NA   |  | NA                 | No   | NA   | NA   | 277.98                         | NA  | NA                                      | 277.98           | NA   | NA   | NA  | NA   | -                    |                 |
| Others  | NA   |  | NA                 | No   | NA   | NA   | NA                             | NA  | 164.66                                  | NA               | NA   | 164.66   | NA  | NA   | -                    |                 |
| <b>Total</b>  | <b>3,400.00</b>  | <b>73,399.20</b>                             |                    | -  | -  | -  | <b>10,986.36</b>               | -   | <b>(3.22)</b>                           | <b>87,782.34</b> | -  | -  | -   | -  | -                    |                 |
| <b>Cover on Book Value</b>                                  |  | 0.51   |                    |  | NA   |  |                                |   |   |                  |  |  |   |  |                      |                 |
| <b>Cover on Market Value (Note 7 and 10)</b>                |  | 1.93   |                    |  | Pari-Passu Security Cover Ratio  |  |                                |   |   |                  |  |  |   |  |                      |                 |

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 3.22 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Mindspace Business Park Private Limited (MBBPL/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets held by REIT SPVs which are listed in Table II - Secured Assets on consolidated basis.

Note 4: Assets remaining outstanding as on 31 March 2025, the balance is held as an off balance sheet advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are as respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commercial Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 27,826 square metres, being situated at Village Yerwada, Taluka Hadol, District Pune and within the limits of Pune Municipal Corporation

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



**MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

| Name of Debt (NCDs/GBs)   | Security   | Debt at Face Value<br>excluding Ind AS impact | Accrued Interest | Book Value             |  |               |                      |          | Ratio        |            |              |
|---|--|---|------------------|------------------------|--|---------------|----------------------|----------|--------------|------------|--------------|
|   |  |   |                  | Investment<br>Property | Investment<br>Property under<br>Construction | Finance Lease | Trade<br>Receivables | Total    | Market Value | Book Value | Market Value |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                                 | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land measuring 14.40 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger area of land situated in the village of Yerwada, Taluka Madhupur, Maval, Ratnagiri District, Maharashtra.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Sandeep Properties Limited.</p>  | 5,000.00                                      | -                | 3,111.31               | 1.38   | 38.22         | -                    | 3,150.92 | 15,639.00    | 0.63       | 3.13         |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") | <p>a) First ranking sole and exclusive security interest by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhupur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 sq. ft. in building no. 9) together with the common areas, usage and access rights, title and interest in (i) the notionally demarcated land measuring approximately 1,099.96 sq. ft. (equivalent to 0.1717 acres) on which building no. 5B is situated, and (ii) the notionally demarcated land measuring approximately 16,871.82 square metres (equivalent to 0.17 acres) on which building no. 9 is situated.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>  | 5,500.00                                      | -                | 1,063.62               | 223.69                                       | -             | 1.66                 | 1,288.98 | 13,209.00    | 0.23       | 2.40         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6, 7 and 8 of Commerce Yerwada adding to a cumulative carpet area of approximately 0.71 million sq. ft across these 3 buildings in Commerce Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 26,162 square metres , forming part of a portion of land larger land measuring 1,03,919 square metres (after deducting 21 square metres for road front total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p> | 5,000.00                                      | -                | 2,210.94               | 2.58   | 417.60        | 13.81                | 2,644.93 | 12,014.00    | 0.53       | 2.41         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhupur Yerwada adding to a cumulative carpet area of approximately 0.73 million sq ft across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 36,258 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ratnagiri District, Maharashtra.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by KRTT.</p>  | 5,000.00                                      | -                | 1,025.33               | 13.48  | -             | 49.01                | 1,087.82 | 12,183.00    | 0.22       | 2.45         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)*                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenty building of Commerce Yerwada adding to a cumulative carpet area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings 1, 4, 5 and Amenty building of Commerce Yerwada situated on a portion of land measuring 27,130 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 3,400.00                                      | -                | 1,645.07               | 1.07   | 83.10         | 0.58                 | 1,729.82 | 6,555.00     | 0.51       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                           | <p>a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Amanchaur Road, Village Vadgaon Sheri, Taluka Ratnagiri, District Ratnagiri, Maharashtra.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 5,000.00                                      | -                | 3,087.62               | 10.71  | -             | 7.54                 | 3,105.87 | 9,652.00     | 0.62       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.80 msf carpet area (or leaseable area = 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 29,157.16 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ratnagiri District, Maharashtra.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Sandeep Properties Limited.</p>   | 6,500.00                                      | -                | 2,219.15               | 0.89   | 109.07        | 2.55                 | 2,331.66 | 14,460.00    | 0.36       | 2.23         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhupur adding to a cumulative carpet area of approximately 90,032 sq ft carpet area (or leaseable area = 0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 16,871.82 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ratnagiri District, Maharashtra.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>  | 5,000.00                                      | -                | 649.35                 | 74.71  | 49.86         | 2.17                 | 776.09   | 8,013.00     | 0.16       | 1.60         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no. 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerce Kharadi and in building 3, 4, 6 &amp; 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerce Yerwada adding to a cumulative carpet area of approximately 585.413 sq ft carpet area (or leaseable area = 0.773 msf) across these 5 buildings as mentioned in the trust deed.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV-1 and by Mindspace Business Parks Private Limited as Asset SPV -2.</p>  | 6,000.00                                      | -                | 4,518.14               | 2.73   | 105.63        | 2.05                 | 4,628.56 | 9,761.00     | 0.77       | 1.63         |

Minspace Business Parks REIT

**Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

|   |  |          |   |          |   |   |       |          |          |      |      |
|---|--|----------|---|----------|---|---|-------|----------|----------|------|------|
| Secured, listed, rated, non-convertible, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) | <p>a) First ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commercial Building B Tower housing asset, covering -427.12 sq. m. of carpet area (0.0836 msf leaseable area), by way of an equitable mortgage in favour of the Debenture Trustee; and</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sustain Properties Private Limited.</p>   | 5,500.00 | - | 5,357.66 | - | - | -     | 5,357.66 | 9,476.00 | 0.97 | 1.72 |
| Secured, listed, rated, non-convertible, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) | <p>a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interests of the Asset SPV - Gagglep Estate Private Limited housing asset Madhupur Aachi West, and in Building 2 &amp; 30 adding to a cumulative carpet area of approximately 72,153.15 m<sup>2</sup> of carpet area (or leaseable area - 0.0355 msf) across these 2 buildings as mortgaged in the trust deed in respect of the Mortgaged Immovable Properties.</p> <p>b) A first ranking pari passu mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV - Gagglep Estate Private Limited in respect of the Mortgaged Movables Properties by way of a registered charge on escrow/collection account(s) (as may be applicable).</p> <p>c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>d) Corporate guarantee executed by Gagglep Estate Private Limited.</p>   | 6,000.00 | - | 3,606.72 | - | - | 48.07 | 3,654.79 | 9,753.00 | 0.61 | 1.63 |
| Secured, listed, rated, non-convertible, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) | <p>NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):</p> <p>i) A sole and exclusive first ranking mortgage, by way of an equitable mortgage, created by Starkey Properties Private Limited, on identified units in building 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 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\* This certificate is issued for the NCD 8 and accordingly Security cover ratio for NCD 8 is 1.93.

**Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company**  
The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025.

PREETI NAVEEN  
CHHEDA  
Digitally signed by PREETI  
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Chief Financial Officer

Preeti Chheda

Date : 27 January 2026  
Place Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 9 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 9 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 9 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 9 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Mindspace Business Parks Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 9 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

**Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

KEDAR  
PRAKASH  
RAJE

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Date: 2026.01.27  
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**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN: 26102637VXMGTM4871

Place: Mumbai  
Date: 27 January 2026

**MindSpace Business Parks REIT**  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. MindSpace Business Parks REIT ("MindSpace REIT" / "REIT") through its Manager K Raljea Corp Investment Managers Private Limited (Formerly known as K Raljea Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated 28 February 2024, has issued the following listed debt securities:

| ISIN        | Private Placement/Public Issue | Secured/Unclosed | Sanctioned amount (Rs. in Million) |
|-------------|--------------------------------|------------------|------------------------------------|
| INE00CU0716 | Private Placement              | Secured          | 5,000                              |

b. **Security Cover for listed debt securities at Standalone level:**

The financial information as at 31 December 2025 has been extracted from the unsaudited books of account for the ended and as at 31 December 2025 and other records of the REIT and MindSpace Business Parks Private Limited ("MBPPL REIT SPV") (the "books of account and other records of REIT and MBPPL").

**Table 1 - Security cover on standalone basis for the listed entity**

| Column A  | Column B  | Column C                                     | Column D           | Column E                                     | Column F   | Column G  | Column H                       | Column I  | Column J  | Column K   | Column L   | Column M  | Column N  | Column O              |
|---|---|--|--------------------|--|--|---|--------------------------------|---|---|--|--|---|---|-----------------------|
| Particulars   |   | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge   | Assets not offered as Security | Debt not backed by any assets offered as security | Elimination (amount in negative)  | (Total C to I)                                     |  |   |   |                       |
|   | Description of asset for which this certificate relate  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (excluding items covered in column F) | Other assets on which this is pari-passu charge (excluding items covered in column F) |                                |   | debt amount considered more than once (due to exclusive plus pari-passu charge) | Market Value for Assets charged on Exclusive basis | Carrying / book value for exclusive charge assets where market value is not ascertainable (For e.g. Bank Balance, DSRA market value is not applicable) | Market Value for Pari Passu charge Assets Reverting to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable (For e.g. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| (Rs. In Million)  |   | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value  |                                |   |   |  |  |   |   |                       |
| <b>ASSETS</b>   |   |  |                    |  |  |   |                                |   |   |  |  |   |   |                       |
| Property, Plant and Equipment/ Investment Property          | NA  | NA   | NA                 | No   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Capital Work-in-Progress                                    | NA  | NA   | NA                 | No   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Right of Use Assets   | NA  | NA   | NA                 | No   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Goodwill  | NA  | NA   | NA                 | No   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Intangible Assets   | NA  | NA   | NA                 | No   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Intangible Assets under Development                         | NA  | NA   | NA                 | No   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Investment  | NA  | NA   | NA                 | No   | NA   | NA  | 1,62,246.32                    | NA  | NA  | 1,62,246.32  | NA   | NA  | NA  | -                     |
| Investment Properties (Note 6, 7, 2 and 10)                 | Note 8  | 3,087.62                                     | NA                 | No   | NA   | NA  | (3,087.62)                     | -   | NA  | NA   | NA   | NA  | NA  | -                     |
| Investment Properties under Construction (Note 10)          | Note 8  | 10.71  | NA                 | No   | NA   | NA  | (10.71)                        | -   | 9,652.00  | NA   | NA   | NA  | NA  | 9,652.00              |
| Finance Lease (Note 10)                                     | Note 8  | -  | NA                 | No   | NA   | NA  | -                              | -   | -   | NA   | NA   | NA  | NA  | -                     |
| Loans   | NA  | NA   | NA                 | No   | NA   | NA  | 84,419.92                      | NA  | NA  | 84,419.92  | NA   | NA  | NA  | -                     |
| Inventories   | NA  | NA   | NA                 | No   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Trade Receivables (Note 4, 5 and 2)                         | Note 8  | 7.54   | NA                 | No   | NA   | NA  | -                              | NA  | 7.54  | NA   | NA   | NA  | NA  | 7.54                  |
| Cash and Cash Equivalents                                   | NA  | NA   | NA                 | No   | NA   | NA  | 185.51                         | NA  | NA  | 185.51   | NA   | NA  | NA  | -                     |
| Bank Balances other than Cash and Cash Equivalents          | NA  | NA   | NA                 | No   | NA   | NA  | -                              | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Others (Note 9)   | NA  | NA   | NA                 | No   | NA   | NA  | 1,446.51                       | NA  | NA  | 1,446.51   | NA   | NA  | NA  | -                     |
| <b>Total</b>  |   | <b>3,105.87</b>                              |                    | -  |  |   | <b>2,48,298.28</b>             | <b>(3,105.87)</b>                                 | <b>2,48,298.28</b>  | <b>9,652.00</b>                                    | <b>7.54</b>  | <b>-</b>  | <b>-</b>  | <b>9,659.54</b>       |
| <b>LIABILITIES</b>  |   |  |                    |  |  |   |                                |   |   |  |  |   |   |                       |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 9) | 5,000.00                                     | NA                 | No   | NA   | NA  | NA                             | (11.79)   | 4,988.21  | NA   | NA   | NA  | NA  | -                     |
| Other debt sharing pari-passu charge with above debt        | NA  | NA   | No                 | NA   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Other Debt (Note 3 and 10A)                                 | NA  | 71,807.77                                    | No                 | NA   | NA   | NA  | 10,533.66                      | NA  | -   | 82,341.43  | NA   | NA  | NA  | -                     |
| Subordinated debt   | NA  | NA   | No                 | NA   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Borrowings  | NA  | NA   | No                 | NA   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Bank  | NA  | NA   | No                 | NA   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Debt Securities   | NA  | NA   | No                 | NA   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Others  | NA  | NA   | No                 | NA   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Trade payables  | NA  | NA   | No                 | NA   | NA   | NA  | 10.06                          | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Lease Liabilities   | NA  | NA   | No                 | NA   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Provisions  | NA  | NA   | No                 | NA   | NA   | NA  | NA                             | NA  | -   | NA   | NA   | NA  | NA  | -                     |
| Accrued Interest on Debt                                    | NA  | -  | -                  | No   | NA   | NA  | 277.98                         | NA  | NA  | 277.98   | NA   | NA  | NA  | -                     |
| Others  | NA  | NA   | No                 | NA   | NA   | NA  | 164.66                         | NA  | NA  | 164.66   | NA   | NA  | NA  | -                     |
| <b>Total</b>  |   | <b>5,000.00</b>                              |                    |  |  |   | <b>10,586.36</b>               | <b>(11.79)</b>                                    | <b>87,782.34</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>              |
| <b>Cover on Book Value</b>                                  |   |  |                    | 0.62   |  | NA  |                                |   |   |  |  |   |   |                       |
| <b>Cover on Market Value (Note 7 and 10)</b>                |   |  |                    | 1.93   |  | NA  |                                |   |   |  |  |   |   |                       |
|   | <b>Exclusive Security Cover Ratio</b>   |  |                    |  | <b>Pari-Passu Security Cover Ratio</b>   |   |                                |   |   |  |  |   |   |                       |

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 11.79 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of MindSpace Business Park Private Limited (MBPPL REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of the REIT SPVs which are mentioned in Table 1 and are not on consolidated basis.

Note 4: While calculating outstanding receivable as at 31 December 2025, the balance considered is net of advances, if any. Also, Common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square meter of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune

Note 9: Assets which are not identified as being held at the holding level but are mortgaged against debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



**Minspace Business Parks REIT**  
*Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 202*

**Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2022**  
**Note 11: Summary of all the debts, security, book value and Market value.**

Note 11: Summary of all the debts, security, book value and Market value.  
**(Rs. In Million)**

100. 10. 10. 10

| Name of Debt (NCDs/GBs)   | Security  | Debt at Face Value excluding Ind AS impact | Accrued Interest | Book Value          |  | Total  | Market Value | Book Value | Market Value | Ratio |      |
|---|---|--|------------------|---------------------|--|--------|--------------|------------|--------------|-------|------|
|   |   |  |                  | Investment Property | Investment Property under Construction |        |              |            |              |       |      |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                                 | <p>(a) First ranking sole and exclusive security interest, by way of an equitable mortgage on certain area of approximately 779.66 sq. m. in building 11-D (identified units) in building along with the common areas, usage and access right, equivalent to the area mortgaged in building 12D as mentioned in the trust deed, situated on a notionaly demarcated land adjoining approximately 17,414.77 square metres (equivalent to 4.3 acres), forming part of a portion of land advertising 14.02 hectares equivalent to 34.64 acres or thereof declared as "Special Economic Zone" land from and out of the larger portion of land bearing Survey no. 64/491, being, being and situated at Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Standup Properties Limited.</p> | 5,000.00                                   | -                | 3,111.31            | 1.38                                   | 38.22  | -            | 3,150.92   | 15,639.00    | 0.63  | 3.13 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") | <p>(a) First and exclusive charge registered by way of equitable mortgage (excluding receivables arising therefrom) on the aggregate leasable area of approximately 1,067 million square feet or in leasehold in buildings no. 50 and 9 of Madhupur Hyderabad (approx. 245,977 sq. m. in building no. 50 and approx. 82,171.17 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionaly demarcated land adjoining approximately 3,169.90 square metres (equivalent to 1.7171 acres) on which Building 5B is situated, and (ii) the notionaly demarcated land adjoining approximately 3,182.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Infiniti Properties Limited.</p>   | 5,500.00                                   | -                | 1,063.62            | 223.69                                 | -      | 1.66         | 1,288.98   | 13,209.00    | 0.23  | 2.40 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                           | <p>(a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7, and 8 of Commerce Yerwada adding to a cumulative carpet area of approximately 0.7m<sup>2</sup> across these 3 buildings at Commerce Yerwada, Pune along with the common areas, usage and access rights equivalent to the areas mortgaged in buildings 6, 7 and 8 mentioned in the trust deed, situated on a notionaly demarcated land adjoining approximately 1,03,940 square metres (equivalent to 2.41 acres) on which Building 6 is situated, and (b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>(c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 5,000.00                                   | -                | 2,210.94            | 2.58                                   | 417.60 | 13.81        | 2,644.93   | 12,014.00    | 0.53  | 2.41 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                           | <p>(a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.7m<sup>2</sup> across these 3 buildings at Commerce Yerwada, Pune along with the common areas, usage and access rights equivalent to the areas mortgaged in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionaly demarcated land adjoining approximately 36,258 square metres, being and situated at Madhupur, Madhupur, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>(c) Corporate guarantee executed by KRIT.</p>  | 5,000.00                                   | -                | 1,025.33            | 13.48                                  | -      | 49.01        | 1,087.82   | 12,183.00    | 0.22  | 2.45 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                           | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Ametry building of Commerce Yerwada adding to a cumulative leasable area of approximately 0.5m<sup>2</sup> and carpet area of 0.031 m<sup>2</sup> across these 3 buildings in building as mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:-</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>(c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 3,400.00                                   | -                | 1,645.07            | 1.07                                   | 83.10  | 0.58         | 1,729.82   | 6,555.00     | 0.51  | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9*)                          | <p>(a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Abindeguda Road, Village Vaigund Sheri, Taluka Haveli, District Pune.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>(c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>  | 5,000.00                                   | -                | 3,087.62            | 10.71                                  | -      | 7.54         | 3,105.87   | 9,652.00     | 0.62  | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)                          | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.86 m<sup>2</sup> carpet area (or leaseable area = 1.13 m<sup>2</sup>) across these 2 buildings as mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 29,157.16 square metres, being and situated at Mindspace Madhupur, Madhupur, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>(c) Corporate guarantee executed by Standup Properties Limited.</p>   | 6,500.00                                   | -                | 2,219.15            | 0.89                                   | 109.07 | 2.55         | 2,331.66   | 14,460.00    | 0.36  | 2.23 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                          | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.03132 m<sup>2</sup> carpet area (or leaseable area = 0.67 m<sup>2</sup>) across these 2 buildings as mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 16,871.82 square metres, being and situated at Mindspace Madhupur, Madhupur, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>(c) Corporate guarantee executed by Infra Projects Limited.</p>  | 5,000.00                                   | -                | 649.35              | 74.71                                  | 49.86  | 2.17         | 776.09     | 8,013.00     | 0.16  | 1.60 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)                          | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 3 (B1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset –Commerce Kharadi and in building 3, 4, 6, &amp; 7 of Asset SPV 2 –Mindspace Business Parks Private Limited –housing Commerce Yerwada adding to a cumulative carpet area of approximately 585.413 m<sup>2</sup> carpet area (or leaseable area = 0.773 m<sup>2</sup>) across these 5 buildings as mentioned in the trust deed.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>(c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV -2.</p>  | 6,000.00                                   | -                | 4,518.14            | 2.73                                   | 105.63 | 2.05         | 4,628.56   | 9,761.00     | 0.77  | 1.63 |

**MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2024**

| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) | a) First ranking exclusive mortgage over the rights, title, interest and benefit of the Asset SPV – Sustain Properties Private Limited, in the Commercial Real Estate K Tower housing asset, covering ~620,112 sq. ft. of carpet area (c.0.836 m <sup>2</sup> of lettable area), by way of an equitable mortgage in favour of the Debenture Trustee; and<br>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>c) Corporate guarantee executed by Sustain Properties Private Limited   | 5,500.00           | -           | 5,357.66         | -             | -             | -             | 5,357.66         | 9,476.00           | 0.97        | 1.72        |
|---|--|--------------------|-------------|------------------|---------------|---------------|---------------|------------------|--------------------|-------------|-------------|
| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) | a) A sole and exclusive First ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Giggleplex Estate Private Limited, housing asset MindSpace Aanal West and a building 2 & 10 adding to a cumulative carpet area of approximately 737.531 sq. m of carpet area (c.0.955 m <sup>2</sup> ) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties;<br>b) A first ranking pure passive mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Giggleplex Estate Private Limited, in the Mortgaged Movables Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.<br>c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d) Corporate guarantee executed by Giggleplex Estate Private Limited   | 6,000.00           | -           | 3,606.72         | -             | -             | 48.07         | 3,654.79         | 9,753.00           | 0.61        | 1.63        |
| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) | NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):<br>a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sustene Properties Limited, in identified units in buildings 20 and 22 of MindSpace Madhapur (together with properties undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 of carpet area (c.0.95 m <sup>2</sup> ) across these 2 buildings as mentioned in the trust deed, situated on a land area of approximately 2,02,300 square metres, being and situated at Airoh Knowledge Park of Trans Thane Creek Industrial Area, Nav Mumbai Municipal Corporation, Thalala – Thane (“Land”);<br>b) A first ranking sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Giggleplex Estate Private Limited in respect of the Mortgaged Movables Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.<br>c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d) Corporate guarantee executed by Sustene Properties Limited | 7,000.00           | -           | 1,851.72         | 151.48        | -             | 0.13          | 2,003.32         | 12,561.00          | 0.29        | 1.79        |
| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) | NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):<br>a) First ranking sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on undivided interest in buildings 3, 4, 5, 6 and others building of MindSpace Aanal West and a building 2 & 10 adding to a cumulative carpet area of approximately 1,396.396 sq. m of carpet area (c.0.95 m <sup>2</sup> ) across these 5 buildings as mentioned in the trust deed, situated on land area measuring approximately 2,02,300 square metres, being and situated at Airoh Knowledge Park of Trans Thane Creek Industrial Area, Nav Mumbai Municipal Corporation, Thalala – Thane (“Land”);<br>b) A first ranking sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Giggleplex Estate Private Limited in respect of the Mortgaged Movables Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.<br>c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d) Corporate guarantee executed by Giggleplex Estate Private Limited  | 12,000.00          | -           | 6,430.00         | 96.50         | -             | 85.54         | 6,612.03         | 21,411.00          | 0.55        | 1.79        |
|   |  | 25,247.99          | 9.32        | 1,472.87         |               | -             | -             | 1,472.87         | Note 12            | 0.06        | Note 12     |
|   |  | <b>1,02,147.99</b> | <b>9.32</b> | <b>38,249.50</b> | <b>579.22</b> | <b>803.48</b> | <b>213.11</b> | <b>39,845.32</b> | <b>1,54,687.00</b> | <b>0.56</b> | <b>2.01</b> |

\* This certificate is issued for the NCD 9 and accordingly Security cover ratio for NCD 9 is 1.93.

**c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company**

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

**PRECII**  
Digitally signed by  
**MANISH**  
Date: 2024.01.27  
CHIEFOA

**Chief Financial Officer**  
Presti Cheda

Date : 27 January 2026  
Place Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 10 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 10 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 10 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 10 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 10 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

**Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

**KEDAR PRAKASH RAJE**   
Digitally signed  
by KEDAR  
PRAKASH RAJE  
Date: 2026.01.27  
18:53:09 +05'30'

**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN:26102637CZRTHW3123

Place: Mumbai  
Date: 27 January 2026

**Minspace Business Parks REIT**  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Minspace REIT" / "REIT") through its Manager K Ruhela Corp Investment Managers Private Limited (Formerly known as K Ruhela Corp Investment Managers I.P.), ("Investment Manager"), has vide its Executive Committee Meeting dated 11 June 2024, has issued the following listed debt securities:

| ISIN         | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0KCU07124 | Private Placement              | Secured           | 6,500                              |

b. **Security Cover for listed debt securities at Standalone level:**

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Sundew Properties Limited ("Sundew REIT SPV") (the "books of account and other records of REIT and Sundew").

**Table I - Security cover on standalone basis for the listed entity**

| Column A  | Column B  | Column C         | Column D         | Column E                                     | Column F           | Column G                                     | Column H   | Column I   | Column J                       | Column K  | Column L                         | Column M       | Column N  | Column O         |  |
|---|---|------------------|------------------|--|--------------------|--|--|--|--------------------------------|---|----------------------------------|----------------|---|------------------|--|
| Particulars   | Description of asset for which this certificate relate  | Exclusive Charge | Exclusive Charge | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | Assets not offered as security | Debt not backed by any assets offered as security | Elimination (amount in negative) | (Total C to I) | Related to only those items covered by this certificate |                  |  |
|   |   |                  |                  |  |                    |  |  |  |                                |   |                                  |                |   |                  |  |
| (Rs. in Million)  |   | Book Value       | Book Value       | Yes/ No                                      | Book Value         | Book Value                                   |  |  |                                |   |                                  |                |   | Total            |  |
| <b>ASSETS</b>   |   |                  |                  |  |                    |  |  |  |                                |   |                                  |                |   |                  |  |
| Property, Plant and Equipment/ Investment Property          | NA  | NA               | NA               | No   | NA                 | NA   | -  | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Capital Work-in-Progress                                    | NA  | NA               | NA               | -  | NA                 | NA   | -  | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Right of Use Assets   | NA  | NA               | NA               | No   | NA                 | NA   | -  | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Goodwill  | NA  | NA               | NA               | No   | NA                 | NA   | -  | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Intangible Assets   | NA  | NA               | NA               | No   | NA                 | NA   | -  | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Intangible Assets under Development                         | NA  | NA               | NA               | No   | NA                 | NA   | -  | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Investment  | NA  | NA               | NA               | No   | NA                 | NA   | 1,62,246.32  | NA   | NA                             | 1,62,246.32                                       | NA                               | NA             | NA  | -                |  |
| Investment Property (Note 6, 7, 2 and 10)                   | NA  | 2,219.15         | NA               | No   | NA                 | NA   | -  | NA   | NA                             | 1,62,246.32                                       | NA                               | NA             | NA  | -                |  |
| Investment Property under Construction (Note 10)            | Note 8  | 0.89             | NA               | No   | NA                 | NA   | -  | NA   | NA                             | (2,219.15)  | -                                | NA             | NA  | 14,460.00        |  |
| Finance Lease (Note 10)                                     | Note 8  | 109.07           | NA               | No   | NA                 | NA   | -  | NA   | NA                             | (109.07)  | -                                | NA             | NA  | -                |  |
| Loans   | NA  | NA               | NA               | No   | NA                 | NA   | 84,419.92  | NA   | NA                             | 84,419.92   | NA                               | NA             | NA  | -                |  |
| Inventories   | Note 8  | NA               | NA               | No   | NA                 | NA   | -  | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Trade Receivables (Note 4, 5 and 21)                        | Note 8  | 2.55             | NA               | No   | NA                 | NA   | -  | NA   | NA                             | (2.55)  | -                                | NA             | 2.55  | NA               |  |
| Cash and Cash Equivalents                                   | NA  | NA               | NA               | No   | NA                 | NA   | 185.51   | NA   | NA                             | 185.51  | NA                               | NA             | NA  | -                |  |
| Bank Balances other than Cash and Cash Equivalents          | NA  | NA               | NA               | No   | NA                 | NA   | -  | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Others (Note 9)   | NA  | NA               | NA               | No   | NA                 | NA   | 1,446.53   | NA   | NA                             | 1,446.53  | NA                               | NA             | NA  | -                |  |
| <b>Total</b>  |   | <b>2,331.66</b>  | -                | -  | -                  | -  | <b>2,48,298.28</b>   | -  | <b>(2,331.66)</b>              | <b>2,48,298.28</b>                                | <b>14,460.00</b>                 | <b>2.55</b>    | -   | <b>14,462.55</b> |  |
| <b>LIABILITIES</b>  |   |                  |                  |  |                    |  |  |  |                                |   |                                  |                |   |                  |  |
| Debt securities to which this certificate pertains (Note 1) | Secured, fixed, senior, taxable, non-convertible, mid-redeemable non-convertible debentures (NCD Series 10) | 6,500.00         | NA               | No   | NA                 | NA   | NA   | NA   | (3.22)                         | 6,496.78  | NA                               | NA             | NA  | -                |  |
| Other debts sharing pari-passu charge with above debt       | NA  |                  |                  | No   | NA                 | NA   | NA   | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Other Debt (Note 3 and 10A)                                 | NA  | 70,299.20        | NA               | No   | NA                 | NA   | -  | 10,533.66  | NA                             | 80,832.86   | NA                               | NA             | NA  | -                |  |
| Subordinated debt   | NA  |                  |                  | No   | NA                 | NA   | NA   | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Borrowings  | NA  |                  |                  | No   | NA                 | NA   | NA   | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Bank  | NA  |                  |                  | No   | NA                 | NA   | NA   | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Debt Securities   | NA  |                  |                  | No   | NA                 | NA   | NA   | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Others  | NA  |                  |                  | No   | NA                 | NA   | NA   | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Trade payable   | NA  |                  |                  | No   | NA                 | NA   | NA   | 10.06  | NA                             | 10.06   | NA                               | NA             | NA  | -                |  |
| Lease Liabilities   | NA  |                  |                  | No   | NA                 | NA   | NA   | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Provisions  | NA  |                  |                  | No   | NA                 | NA   | NA   | NA   | NA                             | -   | NA                               | NA             | NA  | -                |  |
| Accrued Interest on Debt                                    | NA  |                  | -                | No   | NA                 | NA   | NA   | 277.98   | NA                             | 277.98  | NA                               | NA             | NA  | -                |  |
| Others  | NA  |                  |                  | No   | NA                 | NA   | NA   | 164.66   | NA                             | 164.66  | NA                               | NA             | NA  | -                |  |
| <b>Total</b>  |   | <b>6,500.00</b>  | <b>70,299.20</b> | -  | -                  | -  | <b>10,986.36</b>   | -  | <b>(3.22)</b>                  | <b>87,782.34</b>                                  | -                                | -              | -   | -                |  |
| <b>Cover on Book Value</b>                                  |   | 0.36             |                  |  |                    | NA   |  |  |                                |   |                                  |                |   |                  |  |
| <b>Cover on Market Value (Note 7 and 10)</b>                |   | 2.23             |                  |  |                    | NA   |  |  |                                |   |                                  |                |   |                  |  |
|   | <b>Exclusive Security Cover Ratio</b>   |                  |                  |  |                    | <b>Pari-Passu Security Cover Ratio</b>       |  |  |                                |   |                                  |                |   |                  |  |

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 3.22 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sundew Properties Limited (Sundew REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured assets of the REIT SPV's which are not covered in Table II - Secured Assets on consolidated basis.

Note 4: The following continuing operating results as at 31 December 2025, the balance sheet and net of all advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed. Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or lessable area - 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 29,157.16 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A  | Column B   | Column C                                     | Column D           | Column E                                     | Column F                               | Column G                       | Column H  | Column I                       | Column J       | Column K   | Column L  | Column M   | Column N                  | Column O    |
|---|--|--|--------------------|--|--|--------------------------------|---|--------------------------------|----------------|--|---|--|---------------------------|-------------|
|   |  | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge                      | Assets not offered as Security | Debt not backed by any assets offered as security | Elimination factor is negative | (Total C to I) |  | Related to only those items covered by this certificate   |  |                           |             |
| Particulars   | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued |  |                                |   |                                |                | Market Value for Assets charged on Exclusive basis | Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not modifiable) | Market Value for Pari passus charge Assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not modifiable) | Total Value (-R<1,-M<1-N) |             |
| (Rs. In Million)  | Book Value   | Book Value                                   | Yes/No             | Book Value                                   | Book Value                             |                                |   |                                |                |  |   |  |                           |             |
| <b>ASSETS</b>   |  |  |                    |  |  |                                |   |                                |                |  |   |  |                           |             |
| Property, Plant and Equipment- Investment Property            | NA   | NA   | NA                 | NA   | NA                                     | -                              | NA  | NA                             | -              | NA   | NA  | NA   | NA                        | -           |
| Capital Work-in- Progress                                     | NA   | NA   | NA                 | NA   | NA                                     | -                              | NA  | NA                             | -              | NA   | NA  | NA   | NA                        | -           |
| Trade Receivables   | NA   | NA   | NA                 | NA   | NA                                     | -                              | NA  | NA                             | -              | NA   | NA  | NA   | NA                        | -           |
| Goodwill  | NA   | NA   | NA                 | NA   | NA                                     | -                              | NA  | NA                             | -              | NA   | NA  | NA   | NA                        | -           |
| Intangible Assets   | NA   | NA   | NA                 | NA   | NA                                     | -                              | NA  | NA                             | -              | NA   | NA  | NA   | NA                        | -           |
| Intangible Assets under Development                           | NA   | NA   | NA                 | NA   | NA                                     | -                              | NA  | NA                             | -              | NA   | NA  | NA   | NA                        | -           |
| Investments   | NA   | NA   | NA                 | NA   | NA                                     | 1,62,246.32                    | NA  | NA                             | 1,62,246.32    | NA   | NA  | NA   | NA                        | -           |
| Investment Property (Note 6, 7, 8 and 10)                     | Note 10  | 36,776.64                                    | NA                 | NA   | 1,472.87                               | NA                             | NA  | (38,249.51)                    | NA             | NA   | NA  | NA   | NA                        | -           |
| Investment Property under Construction                        | Note 10  | 579.22                                       | NA                 | NA   | -                                      | NA                             | (579.22)  | -                              | -              | 1,54,687.00  | NA  | NA   | NA                        | 1,54,687.00 |
| Finance Lease   | Note 10  | 803.48                                       | NA                 | NA   | NA                                     | NA                             | (803.48)  | -                              | -              | NA   | NA  | NA   | NA                        | -           |
| Lease   | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | NA                             | NA             | NA   | NA  | NA   | NA                        | -           |
| Investments   | Note 10  | NA   | NA                 | NA   | NA                                     | NA                             | NA  | NA                             | NA             | NA   | NA  | NA   | NA                        | -           |
| Trade Receivables (Note 4, 5 and 21)                          | Note 10  | 213.11                                       | NA                 | NA   | NA                                     | NA                             | NA  | (213.11)                       | -              | NA   | NA  | NA   | NA                        | 213.11      |
| Cash and Cash Equivalents (Note 8)                            | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | NA                             | NA             | NA   | NA  | NA   | NA                        | -           |
| Bank Balances other than Cash and Others (Note 3)             | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | NA                             | NA             | NA   | NA  | NA   | NA                        | -           |
| <b>Total</b>  | -  | 38,372.45                                    | -                  | -  | 1,472.87                               | -                              | 2,48,298.28                                       | (39,845.32)                    | 2,48,298.28    | 1,54,687.00  | 213.11  | -  | -                         | 1,54,900.11 |
| <b>LIABILITIES</b>  |  |  |                    |  |  |                                |   |                                |                |  |   |  |                           |             |
| Debt securities to which this certificate pertains (Note 1)   | Note 10  | 76,900.00                                    | NA                 | NA   | NA                                     | NA                             | NA  | (104.02)                       | 76,795.98      | NA   | NA  | NA   | NA                        | -           |
| Other outstanding pari-passu charge with above debt (Note 10) | NA   | NA   | Yes                | 25,247.99                                    | NA                                     | NA                             | (25,247.99)                                       | -                              | NA             | NA   | NA  | NA   | NA                        | -           |
| Other Debt (Note 9)   | NA   | NA   | NA                 | NA   | NA                                     | NA                             | 10,533.66   | NA                             | NA             | 10,533.66  | NA  | NA   | NA                        | -           |
| Deferred rent   | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | NA                             | NA             | NA   | NA  | NA   | NA                        | -           |
| Borrowings  | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | NA                             | NA             | NA   | NA  | NA   | NA                        | -           |
| Bank  | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | NA                             | NA             | NA   | NA  | NA   | NA                        | -           |
| Debt Securities   | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | NA                             | NA             | NA   | NA  | NA   | NA                        | -           |
| Others  | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | NA                             | NA             | NA   | NA  | NA   | NA                        | -           |
| Trade payables  | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | 10.06                          | NA             | NA   | 10.06   | NA   | NA                        | -           |
| Lease Liabilities   | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | NA                             | NA             | NA   | NA  | NA   | NA                        | -           |
| Provisions  | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | NA                             | NA             | NA   | NA  | NA   | NA                        | -           |
| Accrued Interest on Debt                                      | NA   | NA   | -                  | NA   | NA                                     | NA                             | NA  | 9.32                           | NA             | 277.98   | NA  | NA   | NA                        | -           |
| Others  | NA   | NA   | NA                 | NA   | NA                                     | NA                             | NA  | 164.66                         | NA             | 9.32   | 277.98  | NA   | NA                        | -           |
| <b>Total</b>  | 76,900.00  | -  | -                  | -  | 25,257.31                              | -                              | 10,966.36   | (25,361.33)                    | 87,782.34      | -  | -   | -  | -                         | -           |
| <b>Cover on Book Value</b>                                    |  | 0.50   |                    |  | 0.06                                   |                                |   |                                |                |  |   |  |                           |             |
| <b>Cover on Market Value (Note 11)</b>                        |  | 2.01   |                    |  | Note 12                                |                                |   |                                |                |  |   |  |                           |             |
|   |  | <b>Exclusive Security Cover Ratio</b>        |                    |  | <b>Pari-Passu Security Cover Ratio</b> |                                |   |                                |                |  |   |  |                           |             |

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered only values of assets which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets and Liabilities of the REIT SPVs have been aggregated and debatched based on the nature of the financial instruments.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenants with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBL, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBL, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBL, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Mindspace Business Parks REIT

**Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2023**

Note 11: Summary of all the debts, security, book value and Market value.  
**(Rs. In Million)**

(Rs. In Million)

| Name of Debt (INR Crs/GBs)   | Security   | Debt at Face Value including Ind AS impact | Accrued Interest | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Total    | Market Value | Book Value | Market Value |
|--|--|--|------------------|---------------------|--|---------------|-------------------|----------|--------------|------------|--------------|
| Secured, listed, senior, variable, non-cumulative, and, redeemable non-convertible debentures (NCD Series-4)                                 | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 (identified in building) along with the common areas, usage and access rights (pertaining to the units mortgaged in Building 12) as mentioned in the trust deed, situated on a notionaly demarcated land area of approximately 17,414.79 square metres (equivalent to 4.30 acres), forming part of a portion of 1,042.62 hectare equivalent to 14,745,000 square metres (equivalent to 3,650 acres) in the "Special Economic Zone" of the larger piece of land bearing Survey No. 64(m), lying, being and situated at Madipace Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sunwise Properties Limited</p>   | 5,000.00                                   | -                | 3,111.31            | 1.38                                   | 38.22         | -                 | 3,150.92 | 15,639.00    | 0.63       | 3.11         |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindpace REIT Green Bond 1") | <p>a) First and exclusive charge registered by way of equitable mortgage, including escrow, usage, rights on the aggregate leaseable area of approximately 1,607,167 square metres located in buildings 5B and 8 of Mindpace Business Parks Private Limited, Hyderabad, approx. 24.077 acres. It is building no. 5B and approx. 8,217.17 building no. 9 together with the proportionately entitled right, title and interest in (i) the notionaly demarcated land and demarcating approximately 7,169.90 square metres (equivalent to 17,717 acres) on which Building 5B is situated, and (ii) the notionaly demarcated land demarcating approximately 16,873.82 square metres (equivalent to 41.7 acres) on which Building 9 is situated.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Infinite Projects Limited</p>  | 5,500.00                                   | -                | 1,063.62            | 223.69                                 | -             | 1.66              | 1,288.98 | 13,299.00    | 0.23       | 2.46         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                          | <p>a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerce Yerwada adding to a cumulative carpet area of approximately 17,767 square metres across 3 buildings of Commerce Yerwada, Pune along with the common areas, usage and access rights (pertaining to the units mortgaged in buildings 6, 7 and 8) as mentioned in the trust deed, situated on a notionaly demarcated land area of approximately 26,262.62 square metres, forming part of a portion of land of large land area demarcating 21 square metres (for road to total extent of 10,034 square metres) at Village Yerwada, Taluka Havell, District Pune and within the limits of Pune (Kharadi) Taluka, Maharashtra, India.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindpace Business Parks Private Limited.</p> | 5,000.00                                   | -                | 2,210.94            | 2.58                                   | 417.60        | 13.81             | 2,644.93 | 12,014.00    | 0.53       | 2.41         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindpace Madipur adding to a cumulative carpet area of approximately 0.73 sq m across these 3 buildings in building 2A, 2B and 10 as mentioned in the trust deed, situated on a notionaly demarcated land area of approximately 1,035.919 square metres (equivalent to 21 square metres) in the "Special Economic Zone" of the larger piece of land bearing Survey No. 64(m), lying, being and situated at Madipace Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KREIT</p>   | 5,000.00                                   | -                | 1,025.33            | 13.48                                  | -             | 49.01             | 1,087.82 | 12,183.00    | 0.22       | 2.45         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 5 and Amity building of Commerce Yerwada adding to a cumulative leaseable area of approximately 0.55 sq m and carpet area of c.0.43 sq m across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionaly demarcated land area demarcating approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Havell, District Pune and within the limits of Pune (Kharadi) Taluka, Maharashtra, India.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindpace Business Parks Private Limited.</p>  | 3,400.00                                   | -                | 1,645.07            | 1.07                                   | 83.10         | 0.58              | 1,729.82 | 6,555.00     | 0.51       | 1.97         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                          | <p>a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgon Shevi, Taluka Tadoba, Maharashtra, India.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindpace Business Parks Private Limited.</p>   | 5,000.00                                   | -                | 3,087.62            | 10.71                                  | -             | 7.54              | 3,105.87 | 9,652.00     | 0.62       | 1.95         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)*                        | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindpace Madipur adding to a cumulative carpet area of approximately 0.86 sq m carpet area (or leaseable area = 1.13 sq m) across these 2 buildings as mentioned in the trust deed, situated on a notionaly demarcated land area demarcating approximately 29,157.16 square metres, being and situated at Mindpace Madipur, Madipur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sunwise Properties Limited.</p>   | 6,500.00                                   | -                | 2,219.15            | 0.89                                   | 109.07        | 2.55              | 2,331.66 | 14,460.00    | 0.36       | 2.23         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                         | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindpace Madipur adding to a cumulative carpet area of approximately 0.59 sq m carpet area (or leaseable area = 0.57 sq m) across these 2 buildings as mentioned in the trust deed, situated on a notionaly demarcated land area demarcating approximately 16,873.82 square metres (equivalent to 41.7 acres) in the "Special Economic Zone" of the larger piece of land bearing Survey No. 64(m), lying, being and situated at Madipace Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Infinite Projects Limited</p>  | 5,000.00                                   | -                | 649.35              | 74.71                                  | 49.36         | 2.17              | 776.09   | 8,013.00     | 0.16       | 1.60         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)                         | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no. 1 (R1) of Asset SPV-1 = KRC Infrastructure and Projects Private Limited, housing area - Commerce Kharadi and in building 1, 4, 5, 6, 7 of Asset SPV-2 = Mindpace Business Parks Private Limited + housing Commerce Yerwada adding to a cumulative carpet area of approximately 585,413 sq m carpet area (or leaseable area = c.0.773 sq m) across these 7 buildings as mentioned in the trust deed.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV-1 and by Mindpace Business Parks Private Limited as Asset SPV-2.</p>  | 6,000.00                                   | -                | 4,518.14            | 2.73                                   | 105.63        | 2.05              | 4,628.56 | 9,761.00     | 0.77       | 1.60         |



**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 11 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 11 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 11 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 11 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Intime Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 11 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

# **Deloitte Haskins & Sells LLP**

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

## **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

KEDAR  
PRAKASH  
RAJE

  
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RAJE  
Date: 2026.01.27  
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**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN: 26102637OPTATC2354

Place: Mumbai  
Date: 27 January 2026

**Minspace Business Parks REIT**  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Minspace REIT" / "REIT") through its Manager K Ruhela Corp Investment Managers Private Limited (Formerly known as K Ruhela Corp Investment Managers I.P.), ("Investment Manager"), has vide its Executive Committee Meeting dated 12 November 2024, has issued the following listed debt securities:

| ISIN         | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0CCU07132 | Private Placement              | Secured           | 5,000                              |

b. **Security Cover for listed debt securities at Standalone level:**

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Intime Properties Limited ("Intime/ REIT SPV") (the "books of account and other records of REIT and Intime").

**Table I - Security cover on standalone basis for the listed entity**

| Column A  | Column B  | Column C                                     | Column D           | Column E                                     | Column F  | Column G   | Column H                        | Column I  | Column J  | Column K        | Column L  | Column M  | Column N   | Column O   |                       |
|---|---|--|--------------------|--|---|--|---------------------------------|---|---|-----------------|---|---|--|--|-----------------------|
|   |   | Exclusive Charge                             | Exclusive Charge   | Pari- Passu Charge                           | Pari- Passu Charge  | Pari- Passu Charge   | Assets not offered as Security  | Debt not backed by any assets offered as security | Immobilization amount in negative)  | (Total C to I)  | Related to only those items covered by this certificate |   |  |  |                       |
| Particulars   | Description of asset for which this certificate relate  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder which there is pari passu charge (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari passu charge (excluding items covered in column F) |                                 |   | debt amount considered more than once (due to exclusive plus pari passu charge) |                 | Market Value for Assets charged on exclusive basis      | Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsii Relating to Column F | Carrying book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(-K+L+M+N) |
| (Rs. in Million)  | Book Value  | Book Value                                   | Yes/ No            | Book Value                                   | Book Value  |  |                                 |   |   |                 |   |   |  |  |                       |
| <b>ASSETS</b>   |   |  |                    |  |   |  |                                 |   |   |                 |   |   |  |  |                       |
| Property, Plant and Equipment/ Investment Property          | NA  | NA   | No                 | NA   | NA  | NA   | -                               | NA  | NA  | -               | NA  | NA  | NA   | NA   | -                     |
| Capital Work-in Progress                                    | NA  | NA   | NA                 | NA   | NA  | NA   | -                               | NA  | NA  | -               | NA  | NA  | NA   | NA   | -                     |
| Right of Use Assets   | NA  | NA   | No                 | NA   | NA  | NA   | -                               | NA  | NA  | -               | NA  | NA  | NA   | NA   | -                     |
| Goodwill  | NA  | NA   | No                 | NA   | NA  | NA   | -                               | NA  | NA  | -               | NA  | NA  | NA   | NA   | -                     |
| Intangible Assets   | NA  | NA   | No                 | NA   | NA  | NA   | -                               | NA  | NA  | -               | NA  | NA  | NA   | NA   | -                     |
| Intangible Assets under Development                         | NA  | NA   | No                 | NA   | NA  | NA   | -                               | NA  | NA  | -               | NA  | NA  | NA   | NA   | -                     |
| Investments   | NA  | NA   | No                 | NA   | NA  | 1,62,246.32  | NA                              | NA  | 1,62,246.32   | NA              | NA  | NA  | NA   | NA   | -                     |
| Investment Property (Note 6, 7, 2 and 10)                   | Note 8  | 649.35                                       | NA                 | No   | NA  | NA   | -                               | NA  | (649.35)  | NA              | NA  | NA  | NA   | NA   | -                     |
| Investment Property under Construction (Note 10)            | Note 8  | 74.71  | NA                 | No   | NA  | NA   | -                               | NA  | (74.71)   | -               | 8,013.00  | NA  | NA   | NA   | 8,013.00              |
| Finance Lease (Note 10)                                     | Note 8  | 49.86  | NA                 | No   | NA  | NA   | -                               | NA  | (49.86)   | -               | NA  | NA  | NA   | NA   | -                     |
| Loans   | NA  | NA   | No                 | NA   | NA  | NA   | 84,419.92                       | NA  | NA  | 84,419.92       | NA  | NA  | NA   | NA   | -                     |
| Investments   | Note 8  | NA   | No                 | NA   | NA  | NA   | -                               | NA  | NA  | -               | NA  | NA  | NA   | NA   | -                     |
| Trade Receivables (Note 4, 5 and 2)                         | Note 8  | 2.17   | NA                 | No   | NA  | NA   | -                               | NA  | (2.17)  | -               | NA  | NA  | NA   | NA   | 2.17                  |
| Cash and Cash Equivalents                                   | NA  | NA   | No                 | NA   | NA  | 185.51   | NA                              | NA  | 185.51  | NA              | NA  | NA  | NA   | NA   | -                     |
| Bank Balances other than Cash and Cash Equivalents          | NA  | NA   | No                 | NA   | NA  | NA   | -                               | NA  | NA  | -               | NA  | NA  | NA   | NA   | -                     |
| Others (Note 9)   | NA  | NA   | No                 | NA   | NA  | 1,446.53   | NA                              | NA  | 1,446.53  | NA              | NA  | NA  | NA   | NA   | -                     |
| <b>Total</b>  | <b>776.09</b>   | -  | -                  | -  | -   | <b>2,48,298.28</b>   | -                               | <b>(776.09)</b>                                   | <b>2,48,298.28</b>  | <b>8,013.00</b> | <b>2.17</b>   | -   | -  | <b>8,015.17</b>  | -                     |
| <b>LIABILITIES</b>  |   |  |                    |  |   |  |                                 |   |   |                 |   |   |  |  |                       |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debt securities (NCD Series 11) | 5,000.00                                     | NA                 | No   | NA  | NA   | NA                              | NA  | (22.55)   | 4,977.45        | NA  | NA  | NA   | NA   | -                     |
| Other debt sharing pari-passu charge with above debt        | NA  |  |                    |  |   |  |                                 |   |   | -               | NA  | NA  | NA   | NA   | -                     |
| Other Debt (Note 3 and 10A)                                 | NA  |  |                    |  |   |  |                                 |   |   |                 | NA  | NA  | NA   | NA   | -                     |
| Subordinated debt   | NA  |  |                    |  |   |  |                                 |   |   |                 | NA  | NA  | NA   | NA   | -                     |
| Borrowings  | NA  |  |                    |  |   |  |                                 |   |   |                 | NA  | NA  | NA   | NA   | -                     |
| Bank  | NA  |  |                    |  |   |  |                                 |   |   |                 | NA  | NA  | NA   | NA   | -                     |
| Debt Securities   | NA  |  |                    |  |   |  |                                 |   |   |                 | NA  | NA  | NA   | NA   | -                     |
| Others  | NA  |  |                    |  |   |  |                                 |   |   |                 | NA  | NA  | NA   | NA   | -                     |
| Trade payables  | NA  |  |                    |  |   |  |                                 |   |   |                 | NA  | NA  | NA   | NA   | -                     |
| Lease Liabilities   | NA  |  |                    |  |   |  |                                 |   |   |                 | NA  | NA  | NA   | NA   | -                     |
| Provisions  | NA  |  |                    |  |   |  |                                 |   |   |                 | NA  | NA  | NA   | NA   | -                     |
| Accrued Interest on Debt                                    | NA  | -  | -                  | -  | No  | NA   | NA                              | 277.98  | NA  | NA              | 277.98  | NA  | NA   | NA   | -                     |
| Others  | NA  | NA   | No                 | NA   | NA  | NA   | 164.66                          | NA  | NA  | 164.66          | NA  | NA  | NA   | NA   | -                     |
| <b>Total</b>  | <b>5,000.00</b>   | <b>71,818.53</b>                             | -                  | -  | -   | <b>10,986.36</b>   | -                               | <b>(22.55)</b>                                    | <b>87,782.34</b>  | -               | -   | -   | -  | -  | -                     |
| <b>Cover on Book Value</b>                                  |   |  |                    |  |   |  |                                 |   |   |                 |   |   |  |  |                       |
| Cover on Market Value (Note 7 and 10)                       |   |  |                    |  |   |  |                                 |   |   |                 |   |   |  |  |                       |
|   | Exclusive Security Cover Ratio  |  |                    |  |   |  | Pari-Passu Security Cover Ratio |   |   |                 |   |   |  |  |                       |

Note 1: Value of Debenture excludes Ind AS adjustment relating to Rs. 22.55 million which is eligible to ensure liability is reconciled with balance sheet.

Note 2: The market value of the debt securities, we have calculated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPV, which are in the books of Intime Properties Limited (Intime/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirements of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 of carpet area (or leasable area - c 0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Sertingampally Mandal, Ranga Reddy District, Hyderabad.

Note 9: Assets which are not at stand alone level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent value as at 30 Oct 2024.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Mindspace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Column A  | Column B   | Column C                                     | Column D           | Column E                                     | Column F          | Column G                               | Column H  | Column I                       | Column J       | Column K   | Column L  | Column M   | Column N               | Column O    |
|---|--|--|--------------------|--|-------------------|--|---|--------------------------------|----------------|--|---|--|------------------------|-------------|
|   |  | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge | Assets not offered as security         | Debt not backed by any assets offered as security | Elimination factor is negative | (Total C to I) |  | Related to only those items covered by this certificate   |  |                        |             |
| Particulars   | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued |                   |  |   |                                |                | Market Value for Assets charged on Exclusive basis               | Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not ascertainable) | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not ascertainable) | Total Value (=K+L+M+N) |             |
| (Rs. In Million)  | Book Value   | Book Value                                   | Yes/No             | Book Value                                   | Book Value        |  |   |                                |                | Market Value for Pari passu charge. As per Referring to Column F |   |  |                        |             |
| <b>ASSETS</b>   |  |  |                    |  |                   |  |   |                                |                |  |   |  |                        |             |
| Property, Plant and Equipment- Investment Property            | NA   | NA   | NA                 | NA   | NA                | -                                      | NA  | NA                             | -              | NA   | NA  | NA   | NA                     | -           |
| Capital Work-in- Progress                                     | NA   | NA   | NA                 | NA   | NA                | -                                      | NA  | NA                             | -              | NA   | NA  | NA   | NA                     | -           |
| Trade Receivables   | NA   | NA   | NA                 | NA   | NA                | -                                      | NA  | NA                             | -              | NA   | NA  | NA   | NA                     | -           |
| Goodwill  | NA   | NA   | NA                 | NA   | NA                | -                                      | NA  | NA                             | -              | NA   | NA  | NA   | NA                     | -           |
| Intangible Assets   | NA   | NA   | NA                 | NA   | NA                | -                                      | NA  | NA                             | -              | NA   | NA  | NA   | NA                     | -           |
| Intangible Assets under Development                           | NA   | NA   | NA                 | NA   | NA                | -                                      | NA  | NA                             | -              | NA   | NA  | NA   | NA                     | -           |
| Investments   | NA   | NA   | NA                 | NA   | NA                | 1,62,246.32                            | NA  | NA                             | 1,62,246.32    | NA   | NA  | NA   | NA                     | -           |
| Investment Property (Note 6, 7, 8 and 10)                     | Note 10  | 36,776.64                                    | NA                 | NA   | 1,472.87          | NA                                     | NA  | (38,249.51)                    | NA             | NA   | NA  | NA   | NA                     | -           |
| Investment Property under Construction                        | Note 10  | 579.22                                       | NA                 | NA   | -                 | NA                                     | -   | (579.22)                       | -              | 1,54,687.00  | NA  | NA   | NA                     | 1,54,687.00 |
| Finance Lease   | Note 10  | 801.48                                       | NA                 | NA   | NA                | NA                                     | NA  | (801.48)                       | -              | NA   | NA  | NA   | NA                     | -           |
| Lease   | NA   | NA   | NA                 | NA   | NA                | 84,419.92                              | NA  | NA                             | 84,419.92      | NA   | NA  | NA   | NA                     | -           |
| Investments   | Note 10  | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                             | NA             | NA   | NA  | NA   | NA                     | -           |
| Trade Receivables (Note 4, 5 and 21)                          | Note 10  | 213.11                                       | NA                 | NA   | NA                | NA                                     | NA  | (213.11)                       | -              | NA   | NA  | NA   | NA                     | 213.11      |
| Cash and Cash Equivalents (Note 8)                            | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | 185.51                         | NA             | NA   | NA  | NA   | NA                     | -           |
| Bank Balances other than Cash and Others (Note 3)             | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                             | NA             | NA   | NA  | NA   | NA                     | -           |
| <b>Total</b>  | -  | 38,372.45                                    | -                  | -  | 1,472.87          | -                                      | 2,48,298.28                                       | (39,845.32)                    | 2,48,298.28    | 1,54,687.00  | 213.11  | -  | -                      | 1,54,990.11 |
| <b>LIABILITIES</b>  |  |  |                    |  |                   |  |   |                                |                |  |   |  |                        |             |
| Debt securities to which this certificate pertains (Note 1)   | Note 10  | 76,900.00                                    | NA                 | NA   | NA                | NA                                     | NA  | (104.02)                       | 76,795.98      | NA   | NA  | NA   | NA                     | -           |
| Other outstanding pari-passu charge with above debt (Note 10) | NA   | NA   | Yes                | 25,247.99                                    | NA                | NA                                     | (25,247.99)                                       | -                              | NA             | NA   | NA  | NA   | NA                     | -           |
| Other Debt (Note 9)   | NA   | NA   | NA                 | NA   | NA                | 10,533.66                              | NA  | NA                             | 10,533.66      | NA   | NA  | NA   | NA                     | -           |
| Deferred rent   | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                             | NA             | NA   | NA  | NA   | NA                     | -           |
| Borrowings  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                             | NA             | NA   | NA  | NA   | NA                     | -           |
| Bank  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                             | NA             | NA   | NA  | NA   | NA                     | -           |
| Debt Securities   | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                             | NA             | NA   | NA  | NA   | NA                     | -           |
| Others  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                             | NA             | NA   | NA  | NA   | NA                     | -           |
| Trade payables  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | 10.06                          | NA             | NA   | 10.06   | NA   | NA                     | -           |
| Lease Liabilities   | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                             | NA             | NA   | NA  | NA   | NA                     | -           |
| Provisions  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | NA                             | NA             | NA   | NA  | NA   | NA                     | -           |
| Accrued Interest on Debt                                      | NA   | NA   | -                  | NA   | NA                | 9.32                                   | NA  | 277.98                         | NA             | 9.32   | 277.98  | NA   | NA                     | -           |
| Others  | NA   | NA   | NA                 | NA   | NA                | NA                                     | NA  | 164.66                         | NA             | 164.66   | NA  | NA   | NA                     | -           |
| <b>Total</b>  | 76,900.00  | -  | -                  | -  | 25,257.31         | -                                      | 10,996.36   | (25,361.33)                    | 87,782.34      | -  | -   | -  | -                      | -           |
| <b>Cover on Book Value</b>                                    |  | 0.50   |                    |  | 0.06              |  |   |                                |                |  |   |  |                        |             |
| <b>Cover on Market Value (Note 11)</b>                        |  | 2.01   |                    |  |                   | Note 12                                |   |                                |                |  |   |  |                        |             |
|   |  | <b>Exclusive Security Cover Ratio</b>        |                    |  |                   | <b>Pari-Passu Security Cover Ratio</b> |   |                                |                |  |   |  |                        |             |

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered only values of assets which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets held under the name of the REIT SPVs are not included against the debt securities held by the REIT SPVs as they are not fungible.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenants with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBL, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 7: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBL, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: The market value of the security has been considered based on the valuation reports issued by an independent valuer for the GBL, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

MindSpace Business Parks REIT

### **Statement of Security Cover and Compliance Status of Financial Cover**

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

| Midrange Business Parks REIT<br>Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025 |   |           |      |          |        |   |       |          |           |      |         |
|---|---|-----------|------|----------|--------|---|-------|----------|-----------|------|---------|
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)                            | <p>a) first-ranking exclusive mortgage over the rights, title, interest and benefits of the Asset SPV, Sustain Properties Private Limited, in the Commerzone Building K-Tower housing asset, covering -627,112 sq. ft. of carpet area (0.0356 m<sup>2</sup> leaseable area), by way of an equitable mortgage in favour of the Debenture Trustee for the benefit of the NCD Holders;</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document;</p> <p>c) Corporate guarantee executed by Sustain Properties Private Limited.</p>  | 5,500.00  | -    | 5,357.66 | -      | - | -     | 5,357.66 | 9,476.00  | 0.97 | 1.76    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)                            | <p>a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interests of the Asset SPV → Gigaplex Estate Private Limited holding and Midrange Assets West I and II buildings 2 &amp; 10 totaling a cumulative carpet area of approximately 772,531 sq. ft. carpet area (0.0361 m<sup>2</sup> leaseable area) &amp; 95% rent access these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties;</p> <p>b) A first ranking and prior payment and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interests of the Asset SPV → Gigaplex Estate Private Limited holding and Midrange Assets West I and II buildings 2 &amp; 10 totaling a cumulative carpet area of approximately 772,531 sq. ft. carpet area (0.0361 m<sup>2</sup> leaseable area) &amp; 95% rent access these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders;</p> <p>c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document;</p> <p>d) Corporate guarantee executed by Gigaplex Estate Private Limited.</p>  | 6,000.00  | -    | 3,606.72 | -      | - | 48.07 | 3,654.79 | 9,753.00  | 0.61 | 1.66    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)                            | <p>NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders)</p> <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sankalp Project Limited, on identified units in buildings 20 and 22 of Midrange Maladhapur (withtogether with proportionate undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,173.70 sq. ft. carpet area (0.0356 m<sup>2</sup> leaseable area) &amp; 95% access these 2 buildings as mentioned in the trust deed, situated on a naturally Mandai, Ranga Roja District, Hyderabad ("Mortgaged Immovable Properties");</p> <p>b) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document;</p> <p>c) Corporate guarantee executed by Sankalp Project Limited.</p>   | 7,000.00  | -    | 1,851.72 | 151.48 | - | 0.13  | 2,003.32 | 12,561.00 | 0.29 | 1.76    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)                            | <p>NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders)</p> <p>a)Rite and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in building 3, 4, 5, 6 and entire building 8 of Midrange Airoli (W), adding to a cumulative carpet area of approximately 14,648.47 sq. ft. carpet area (0.0356 m<sup>2</sup> leaseable area) &amp; 95% access these 5 buildings as mentioned in the trust deed, situated on a naturally Airoli, Navi Mumbai ("Mortgaged Immovable Properties");</p> <p>b) A first ranking and prior payment and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interests of the Asset SPV → Gigaplex Estate Private Limited holding and Midrange Assets West I and II buildings 2 &amp; 10 totaling a cumulative carpet area of approximately 772,531 sq. ft. carpet area (0.0361 m<sup>2</sup> leaseable area) &amp; 95% rent access these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders;</p> <p>c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document;</p> <p>d)Corporate guarantee executed by Gigaplex Estate Private Limited.</p> | 12,000.00 | -    | 6,430.00 | 96.50  | - | 85.54 | 6,612.03 | 21,411.00 | 0.55 | 1.76    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 17)                            | <p>NCD Series 17 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders)</p> <p>a)Rite and exclusive first ranking mortgage and charge by way of registered simple mortgage, on identified units in building 3, 4, 5, 6 and entire building 8 of Midrange Airoli (W), adding to a cumulative carpet area of approximately 14,648.47 sq. ft. carpet area (0.0356 m<sup>2</sup> leaseable area) &amp; 95% access these 5 buildings as mentioned in the trust deed, situated on a naturally Airoli, Navi Mumbai ("Mortgaged Immovable Properties");</p> <p>b) A first ranking and prior payment and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interests of the Asset SPV → Gigaplex Estate Private Limited holding and Midrange Assets West I and II buildings 2 &amp; 10 totaling a cumulative carpet area of approximately 772,531 sq. ft. carpet area (0.0361 m<sup>2</sup> leaseable area) &amp; 95% rent access these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Movable Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders;</p> <p>c) A charge on escrow/collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document;</p> <p>d)Corporate guarantee executed by Gigaplex Estate Private Limited.</p> | 25,247.99 | 9.32 | 1,472.87 | -      | - | -     | 1,472.87 | Note 12   | 0.06 | Note 12 |

\* This certificate is issued for the NCD 11 and accordingly Security cover ratio for NCD 11 is 1.60.

**Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company**  
The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no exception for the Quarter end and as at 21 December 2025.

PREETI NAVEEN CHHEDA  
Digitally signed by PREETI  
NAVEEN CHHEDA  
Date: 2020.01.27 18:53:32  
A

Chief Financial Officer  
Renu Chheda

Date : 27 January 2026

Date : 27 January 2013

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 12 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 12 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 12 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.
4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 12 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of KRC Infrastructure Private Limited and Mindspace Business Parks Private Limited ("REIT SPVs") for the book value of assets against which Non-Convertible Debentures Series 12 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Mindspace Business Parks Private Limited, Intime Properties Limited, Gigaplex Estate Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

### **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

**KEDAR**  
**PRAKASH**  
**H RAJE**

Digitally signed  
by KEDAR  
PRAKASH RAJE  
Date: 2026.01.27  
19:02:22 +05'30'

**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN: 26102637HENERN4010

Place: Mumbai  
Date: 27 January 2026

**Mindspace Business Parks REIT**  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide the approval dated 21 April 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

| ISIN          | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|---------------|--------------------------------|-------------------|------------------------------------|
| INE0CCCJ07140 | Private Placement              | Secured           | 6,000                              |

b. **Security Cover for listed debt securities at Standalone level:**

The financial information as at 31 December 2025 has been extracted from the unsaudited books of account for Quarter ended 31 December 2025 and other records of the REIT, KRC Infrastructure and Projects Private Limited & Mindspace Business Parks Private Limited ("MBPPL & KRC Infrastructure/ REIT SPV") (the "books of account and other records of REIT and KRC Infrastructure & MBPPL").

Table I - Security cover on standalone basis for the listed entity

| Column A  | Column B   | Column C                                     | Column D           | Column E                              | Column F           | Column G           | Column H           | Column I                               | Column J  | Column K                         | Column L           | Column M  | Column N    | Column O |                      |
|---|--|--|--------------------|---------------------------------------|--------------------|--------------------|--------------------|--|---|----------------------------------|--------------------|---|-------------|----------|----------------------|
| Particulars   | Description of asset for which this certificate relate   | Debt for which this certificate being issued | Other Secured Debt | Exclusive Charge                      | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as security         | Debt not backed by any assets offered as security | Elimination (amount in negative) | (Total C to I)     | Related to only those items covered by this certificate |             |          |                      |
|   |  |  |                    |                                       |                    |                    |                    |  |   |                                  |                    |   |             |          |                      |
| (Rs. In Million)  |  |  |                    | Book Value                            | Book Value         | Yes/ No            | Book Value         | Book Value                             |   |                                  |                    |   |             |          | Total Value=K+L+M+N) |
| <b>ASSETS</b>   |  |  |                    |                                       |                    |                    |                    |  |   |                                  |                    |   |             |          |                      |
| Property, Plant and Equipment/ Investment Property          | NA   | NA   | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Capital Work-in- Progress                                   | NA   | NA   | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Right of Use Assets   | NA   | NA   | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Goodwill  | NA   | NA   | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Intangible Assets   | NA   | NA   | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Intangible Assets under Development                         | NA   | NA   | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Investment  | NA   | NA   | NA                 | No                                    | NA                 | NA                 | 1,62,246.32        | NA                                     | NA  | 1,62,246.32                      | NA                 | NA  | NA          | NA       | -                    |
| Investment Property (Note 6, 7, 2 and 10)                   | Note 8   | 4,518.14                                     | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | (4,518.14)  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Investment Property under Construction (Note 10)            | Note 8   | 2,73   | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | (2,73)  | -                                | 9,761.00           | NA  | NA          | NA       | 9,761.00             |
| Finance Lease (Note 6)                                      | Note 8   | 105.63                                       | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | (105.63)  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Leases  | NA   | NA   | NA                 | No                                    | NA                 | NA                 | 84,419.92          | NA                                     | NA  | 84,419.92                        | NA                 | NA  | NA          | NA       | -                    |
| Inventories   | Note 8   | NA   | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Trade Receivables (Note 4, 5 and 2)                         | Note 8   | 2.05   | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | (2.05)  | -                                | NA                 | 2.05  | NA          | NA       | 2.05                 |
| Cash and Cash Equivalents                                   | NA   | NA   | NA                 | No                                    | NA                 | NA                 | 185.51             | NA                                     | NA  | 185.51                           | NA                 | NA  | NA          | NA       | -                    |
| Bank Balances other than Cash and Cash Equivalents          | NA   | NA   | NA                 | No                                    | NA                 | NA                 | -                  | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Others (Note 9)   | NA   | NA   | NA                 | No                                    | NA                 | NA                 | 1,446.53           | NA                                     | NA  | 1,446.53                         | NA                 | NA  | NA          | NA       | -                    |
| <b>Total</b>  |  | <b>4,628.55</b>                              | -                  | -                                     | -                  | -                  | -                  | -                                      | <b>2,48,298.28</b>                                | <b>(4,628.55)</b>                | <b>2,48,298.28</b> | <b>9,761.00</b>   | <b>2.05</b> | -        | <b>9,763.05</b>      |
| <b>LIABILITIES</b>  |  |  |                    |                                       |                    |                    |                    |  |   |                                  |                    |   |             |          |                      |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, senior, taxable, non-accumulative, rated, redeemable non-convertible debentures (NCD Series 12) | 6,000.00                                     | NA                 | No                                    | NA                 | NA                 | NA                 | (11.47)                                | 5,988.53  | NA                               | NA                 | NA  | NA          | NA       | -                    |
| Other debt sharing pari-passu charge with above debt        | NA   |  |                    | No                                    | NA                 | NA                 | NA                 | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Other Debt (Note 3 and 10A)                                 | NA   |  |                    | 70,807.45                             | No                 | NA                 | -                  | 10,533.66                              | NA  | -                                | 81,341.11          | NA  | NA          | NA       | -                    |
| Subordinated debt   | NA   |  |                    |                                       | No                 | NA                 | NA                 | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Borrowings  | NA   |  |                    |                                       | No                 | NA                 | NA                 | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Bank  | NA   |  |                    |                                       | No                 | NA                 | NA                 | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Debt Securities   | NA   |  |                    |                                       | No                 | NA                 | NA                 | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Others  | NA   |  |                    |                                       | No                 | NA                 | NA                 | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Trade payables  | NA   |  |                    |                                       | No                 | NA                 | NA                 | 10.06                                  | NA  | 10.06                            | NA                 | NA  | NA          | NA       | -                    |
| Lease Liabilities   | NA   |  |                    |                                       | No                 | NA                 | NA                 | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Provisions  | NA   |  |                    |                                       | No                 | NA                 | NA                 | NA                                     | NA  | -                                | NA                 | NA  | NA          | NA       | -                    |
| Accrued Interest on Debt                                    | NA   |  |                    | -                                     | -                  | No                 | NA                 | 277.98                                 | NA  | NA                               | 277.98             | NA  | NA          | NA       | -                    |
| Others  | NA   |  |                    |                                       | No                 | NA                 | NA                 | 164.66                                 | NA  | NA                               | 164.66             | NA  | NA          | NA       | -                    |
| <b>Total</b>  |  | <b>6,000.00</b>                              | <b>70,807.45</b>   | -                                     | -                  | -                  | -                  | <b>10,986.36</b>                       | <b>(11.47)</b>                                    | <b>87,782.34</b>                 | -                  | -   | -           | -        | -                    |
| <b>Cover on Book Value</b>                                  |  | 0.77   |                    |                                       |                    | NA                 |                    |  |   |                                  |                    |   |             |          |                      |
| <b>Cover on Market Value (Note 7 and 10)</b>                |  | 1.63   |                    |                                       |                    | NA                 |                    |  |   |                                  |                    |   |             |          |                      |
|   |  |  |                    | <b>Exclusive Security Cover Ratio</b> |                    |                    |                    | <b>Pari-Passu Security Cover Ratio</b> |   |                                  |                    |   |             |          |                      |

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 11.47 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: The value of the debt securities which are not covered by security cover are in the books of KRC Infrastructure and Projects Private Limited (MBPPL & KRC Infrastructure/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 - KRC Infrastructure and Projects Private Limited housing asset -Commerzone Khadri and in building 3, 4, 6 & 7 of Asset SPV 2 -Mindspace Business Parks Private Limited -housing Commerzone Yerwada adding to a cumulative carpet area of approximately 585,413 sf carpet area (or leaseable area - c.0.773 msf) across these 5 buildings as mentioned in the trust deed.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The names lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Security Cover on Consolidated basis for listed debt securities:

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the financial statements for the year ended 31 December 2018, we have considered book value of assets Secured which are in the books of financial SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated and disclosed separately.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 4: While determining outstanding receivables as at 31 December 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustments for initial direct costs are not considered on secured assets.

Note 7. The market value of the security has been considered based on the valuation report issued by an independent valuation for the GB1, NCD 6, NCD 7, NCD 8, NCD 9, NCD 10, NCD 12, NCD 13 dated 31 March 2025, for NCD 14 dated 31 August 2025, for NCD 4, NCD 15 and NCD 16 Valuation dated September 30, 2025 and for NCD 11 valuation dated 30 October 2024.

Note 8: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.  
Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT's which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.

Note 13: Mortgaged assets identified in Note 12 above have been generalised to the extent of values of all financing arrangements with embankers and Peji group, namely Non-Convertible Debenture Series 1A and Non-Convertible Debenture Series 1B.

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in the following table.

**MindSpace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Million)

| Name of Debt (NCDs/GBs)   | Security   | Debt at Face Value<br>excluding Ind AS impact | Accrued Interest | Book Value             |  |               |                      |          | Ratio        |            |              |
|---|--|---|------------------|------------------------|--|---------------|----------------------|----------|--------------|------------|--------------|
|   |  |   |                  | Investment<br>Property | Investment<br>Property under<br>Construction | Finance Lease | Trade<br>Receivables | Total    | Market Value | Book Value | Market Value |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                                 | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft. in building 12 (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land measuring 14.40 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger area of land situated in the village of Yerwada, Taluka Haveli, District Madhupur, Maharashtra.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Sandeep Properties Limited.</p>  | 5,000.00                                      | -                | 3,111.31               | 1.38   | 38.22         | -                    | 3,150.92 | 15,639.00    | 0.63       | 3.13         |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") | <p>a) First ranking sole and exclusive security interest by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Madhupur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 sq. ft. in building no. 9) together with the common areas, usage and access rights, title and interest in (i) the notionally demarcated land measuring approximately 1,099.96 sq. ft. (equivalent to 0.1717 acres) on which building no. 5B is situated, and (ii) the notionally demarcated land measuring approximately 16,871.82 square metres (equivalent to 0.17 acres) on which building no. 9 is situated.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>  | 5,500.00                                      | -                | 1,063.62               | 223.69                                       | -             | 1.66                 | 1,288.98 | 13,209.00    | 0.23       | 2.40         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6, 7 and 8 of Commerce Yerwada adding to a cumulative carpet area of approximately 0.71 million sq. ft across these 3 buildings in Commerce Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 26,162 square metres , forming part of a portion of land larger land measuring 1,03,919 square metres (after deducting 21 square metres for road front total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p> | 5,000.00                                      | -                | 2,210.94               | 2.58   | 417.60        | 13.81                | 2,644.93 | 12,014.00    | 0.53       | 2.41         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhupur Yerwada adding to a cumulative carpet area of approximately 0.73 million sq. ft across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 36,258 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Rangareddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by KRTT.</p>  | 5,000.00                                      | -                | 1,025.33               | 13.48  | -             | 49.01                | 1,087.82 | 12,183.00    | 0.22       | 2.45         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenty building of Commerce Yerwada adding to a cumulative carpet area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings 1, 4, 5 and Amenty building of Commerce Yerwada situated on a portion of land measuring approximately 27,130 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 3,400.00                                      | -                | 1,645.07               | 1.07   | 83.10         | 0.58                 | 1,729.82 | 6,555.00     | 0.51       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                           | <p>a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Amanchaur Road, Village Vadgaon Sheri, Taluka Khed, District Pune.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>  | 5,000.00                                      | -                | 3,087.62               | 10.71  | -             | 7.54                 | 3,105.87 | 9,652.00     | 0.62       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leaseable area = 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 29,157.16 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Rangareddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Sandeep Properties Limited.</p>  | 6,500.00                                      | -                | 2,219.15               | 0.89   | 109.07        | 2.55                 | 2,331.66 | 14,460.00    | 0.36       | 2.23         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhupur adding to a cumulative carpet area of approximately 90,032 sf carpet area (or leaseable area = 0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land measuring approximately 16,871.82 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Rangareddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>  | 5,000.00                                      | -                | 649.35                 | 74.71  | 49.86         | 2.17                 | 776.09   | 8,013.00     | 0.16       | 1.60         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12) *                        | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no. 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerce Khurdi and in building 3, 4, 6 &amp; 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – housing Commerce Yerwada adding to a cumulative carpet area of approximately 585.413 sf carpet area (or leaseable area = 0.773 msf) across these 5 buildings as mentioned in the trust deed.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) - in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV-1 and by Mindspace Business Parks Private Limited as Asset SPV -2.</p>  | 6,000.00                                      | -                | 4,518.14               | 2.73   | 105.63        | 2.05                 | 4,628.56 | 9,761.00     | 0.77       | 1.63         |

**Mindspace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2024**

| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13) | a) First ranking exclusive mortgage over the rights, title, interest and benefit of the Asset SPV – Sustain Properties Private Limited, in the Commercial Real Estate K Tower housing asset, covering ~620,112 sq. ft. of carpet area (c.0.836 m <sup>2</sup> of lettable area), by way of an equitable mortgage in favour of the Debenture Trustee; and<br>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>c) Corporate guarantee executed by Sustain Properties Private Limited   | 5,500.00           | -           | 5,357.66         | -             | -             | -             | 5,357.66         | 9,476.00           | 0.97        | 1.72        |
|---|--|--------------------|-------------|------------------|---------------|---------------|---------------|------------------|--------------------|-------------|-------------|
| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14) | a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited housing asset Mindspace Andul West and a building 2 & 10 adding to a cumulative carpet area of approximately 737.531 sq. m of carpet area (c.0.955 m <sup>2</sup> ) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties;<br>b) A first ranking pure passive mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited Movables Properties for the benefit of the Debenture Trustee for the benefit of the Debenture Holders.<br>c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d) Corporate guarantee executed by Gigaplex Estate Private Limited   | 6,000.00           | -           | 3,606.72         | -             | -             | 48.07         | 3,654.79         | 9,753.00           | 0.61        | 1.63        |
| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) | NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):<br>a) First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sustech Properties Limited, in identified units in buildings 20 and 22 of Mindspace Madhupur (together with properties undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 of carpet area (c.0.95 m <sup>2</sup> ) across these 2 buildings as mentioned in the trust deed, situated on a land area of approximately 2,02,300 square metres, being and situated at Airoh Knowledge Park, Tarn Taran Industrial Area, Nav Mumbai Municipal Corporation, Taluka – Thane – Thane (“Land”).<br>b) First ranking sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movables Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.<br>c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d) Corporate guarantee executed by Sustech Properties Limited | 7,000.00           | -           | 1,851.72         | 151.48        | -             | 0.13          | 2,003.32         | 12,561.00          | 0.29        | 1.79        |
| Secured, fixed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16) | NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):<br>a) First ranking sole and exclusive first ranking mortgage and charge by way of registered simple mortgage, on undivided interest in buildings 3, 4, 5, 6, and others holding title of Mindspace Andul West and a building 2 & 10 adding to a cumulative carpet area of approximately 1,34,360 sq. m of carpet area (c.0.95 m <sup>2</sup> ) across these 5 buildings as mentioned in the trust deed, situated on land area of approximately 2,02,300 square metres, being and situated at Airoh Knowledge Park of Trans Thane Creek Industrial Area, Nav Mumbai Municipal Corporation, Taluka – Thane – Thane (“Land”).<br>b) First ranking sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Gigaplex Estate Private Limited in respect of the Mortgaged Movables Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders.<br>c) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d) Corporate guarantee executed by Gigaplex Estate Private Limited                                   | 12,000.00          | -           | 6,430.00         | 96.50         | -             | 85.54         | 6,612.03         | 21,411.00          | 0.55        | 1.79        |
|   |  | 25,247.99          | 9.32        | 1,472.87         |               | -             | -             | 1,472.87         | Note 12            | 0.06        | Note 12     |
|   |  | <b>1,02,147.99</b> | <b>9.32</b> | <b>38,249.50</b> | <b>579.22</b> | <b>803.48</b> | <b>213.11</b> | <b>39,845.32</b> | <b>1,54,687.00</b> | <b>0.56</b> | <b>2.01</b> |

\* This certificate is issued for the NCD 12 and accordingly Security cover ratio for NCD 12 is 1.63.

**c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company**

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETI NAVEEN: *[Signature]* Date: 26/01/2026

CHHEDA: *[Signature]* Date: 26/01/2026

Chief Financial Officer

Preeti Chheda

Date : 27 January 2026

Place Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 13 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 13 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 13 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.

4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

#### **Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 13 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced confirm the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sustain Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 13 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of KRC Infrastructure Private Limited, Mindspace Business Parks Private Limited, Sundew Properties Limited, Intime Properties Limited, Gigaplex Estate Private Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

### **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

**KEDAR  
PRAKASH  
RAJE**

Digitally signed by  
KEDAR PRAKASH  
RAJE  
Date: 2026.01.27  
19:04:03 +05'30'

**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN:26102637HHHOEC5115

Place: Mumbai  
Date: 27 January 2026

**Minspace Business Parks REIT**  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Minspace REIT" / "REIT") through its manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers L1P), ("Investment Manager"), has vide the approval dated July 28, 2025 granted by its Executive Committee Meeting, has issued the following listed debt securities:

| ISIN         | Private Placement/Public Issue | Secured/Unsecured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-------------------|------------------------------------|
| INE0KCU07157 | Private Placement              | Secured           | 5,500                              |

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT, Sustain Properties Private Limited ("Sustain/ REIT SPV") (the "books of account and other records of REIT and Sustain").

**Table I - Security cover on standalone basis for the listed entity**

| Column A  | Column B  | Column C           | Column D                                     | Column E   | Column F   | Column G           | Column H                       | Column I  | Column J                         | Column K        | Column L   | Column M  | Column N  | Column O   |                       |
|---|---|--------------------|--|--|--|--------------------|--------------------------------|---|----------------------------------|-----------------|--|---|---|--|-----------------------|
| Particulars   |   | Exclusive Charge   | Exclusive Charge                             | Pari- Passu Charge   | Pari- Passu Charge   | Pari- Passu Charge | Assets not offered as Security | Debt not backed by any assets offered as security                               | Elimination (amount in negative) | (Total C to I)  |  |   |   | Related to only those items covered by this certificate  |                       |
| Description of asset for which this certificate relate      | Debt for which this certificate being issued  | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                    |                                | debt amount considered more than once (due to exclusive plus pari-passu charge) |                                  |                 | Market Value for Assets charged on Exclusive basis | Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for pari-passu charge Assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Carrying value book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(-K+L+M+N) |
| (Rs. in Million)  | Book Value  | Book Value         | Yes/ No                                      | Book Value   | Book Value   |                    |                                |   |                                  |                 |  |   |   |  |                       |
| <b>ASSETS</b>   |   |                    |  |  |  |                    |                                |   |                                  |                 |  |   |   |  |                       |
| Property, Plant and Equipment/ Investment Property          | NA  | NA                 | No   | NA   | NA   | NA                 | -                              | NA  | NA                               | -               | NA   | NA  | NA  | -  |                       |
| Capital Work-in Progress                                    | NA  | NA                 | NA   | NA   | NA   | NA                 | -                              | NA  | NA                               | -               | NA   | NA  | NA  | -  |                       |
| Right of Use Assets   | NA  | NA                 | No   | NA   | NA   | NA                 | -                              | NA  | NA                               | -               | NA   | NA  | NA  | -  |                       |
| Goodwill  | NA  | NA                 | No   | NA   | NA   | NA                 | -                              | NA  | NA                               | -               | NA   | NA  | NA  | -  |                       |
| Intangible Assets   | NA  | NA                 | No   | NA   | NA   | NA                 | -                              | NA  | NA                               | -               | NA   | NA  | NA  | -  |                       |
| Intangible Assets under Development                         | NA  | NA                 | No   | NA   | NA   | NA                 | -                              | NA  | NA                               | -               | NA   | NA  | NA  | -  |                       |
| Investment  | NA  | NA                 | No   | NA   | NA   | 1,62,246.32        | NA                             | NA  | 1,62,246.32                      | NA              | NA   | NA  | NA  | -  |                       |
| Investment Property (Note 6, 7, 2 and 10)                   | NA  | 5,357.66           | NA   | NA   | NA   | NA                 | -                              | NA  | (5,357.66)                       | -               | NA   | NA  | NA  | -  |                       |
| Investment Property under Construction (Note 10)            | NA  | -                  | NA   | NA   | NA   | NA                 | -                              | NA  | -                                | 9,476.00        | NA   | NA  | NA  | 9,476.00   |                       |
| Finance Lease (Note 10)                                     | NA  | -                  | NA   | NA   | NA   | NA                 | -                              | NA  | -                                | NA              | NA   | NA  | NA  | -  |                       |
| Loans   | NA  | NA                 | No   | NA   | NA   | NA                 | 84,419.92                      | NA  | NA                               | 84,419.92       | NA   | NA  | NA  | -  |                       |
| Investments   | NA  | NA                 | No   | NA   | NA   | NA                 | -                              | NA  | NA                               | -               | NA   | NA  | NA  | -  |                       |
| Trade Receivables (Note 4, 5 and 2)                         | NA  | NA                 | -  | NA   | NA   | NA                 | -                              | NA  | -                                | NA              | NA   | NA  | NA  | -  |                       |
| Cash and Cash Equivalents                                   | NA  | NA                 | No   | NA   | NA   | NA                 | 185.51                         | NA  | NA                               | 185.51          | NA   | NA  | NA  | -  |                       |
| Bank Balances other than Cash and Cash Equivalents          | NA  | NA                 | No   | NA   | NA   | NA                 | -                              | NA  | NA                               | -               | NA   | NA  | NA  | -  |                       |
| Others (Note 9)   | NA  | NA                 | No   | NA   | NA   | NA                 | 1,446.53                       | NA  | NA                               | 1,446.53        | NA   | NA  | NA  | -  |                       |
| <b>Total</b>  | <b>5,357.66</b>   | -                  | -  | -  | -  | -                  | <b>24,298.28</b>               | <b>(5,357.66)</b>   | <b>24,298.28</b>                 | <b>9,476.00</b> | -  | -   | -   | <b>9,476.00</b>  |                       |
| <b>LIABILITIES</b>  |   |                    |  |  |  |                    |                                |   |                                  |                 |  |   |   |  |                       |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)* | 5,500.00           | NA   | No   | NA   | NA                 | NA                             | NA  | (6.89)                           | 5,493.11        | NA   | NA  | NA  | -  |                       |
| Other debt sharing pari-passu charge with above debt        | NA  |                    |  |  |  |                    |                                |   | -                                | NA              | NA   | NA  | NA  | -  |                       |
| Other Debt (Note 3 and 10A)                                 | NA  |                    |  |  |  |                    |                                |   | -                                | 10,533.66       | NA   | -   | 81,836.53   | NA   |                       |
| Subordinated debt   | NA  |                    |  |  |  |                    |                                |   | -                                | NA              | NA   | NA  | NA  | -  |                       |
| Borrowings  | NA  |                    |  |  |  |                    |                                |   | -                                | NA              | NA   | NA  | NA  | -  |                       |
| Bank  | NA  |                    |  |  |  |                    |                                |   | -                                | NA              | NA   | NA  | NA  | -  |                       |
| Debt Securities   | NA  |                    |  |  |  |                    |                                |   | -                                | NA              | NA   | NA  | NA  | -  |                       |
| Others  | NA  |                    |  |  |  |                    |                                |   | -                                | NA              | NA   | NA  | NA  | -  |                       |
| Trade payables  | NA  |                    |  |  |  |                    |                                |   | 10.06                            | NA              | NA   | 10.06   | NA  | -  |                       |
| Lease Liabilities   | NA  |                    |  |  |  |                    |                                |   | -                                | NA              | NA   | NA  | NA  | -  |                       |
| Provisions  | NA  |                    |  |  |  |                    |                                |   | -                                | NA              | NA   | NA  | NA  | -  |                       |
| Accrued Interest on Debt                                    | NA  | -                  | -  | No   | NA   | NA                 | 277.98                         | NA  | NA                               | 277.98          | NA   | NA  | NA  | -  |                       |
| Others  | NA  | NA                 | No   | NA   | NA   | NA                 | 164.66                         | NA  | NA                               | 164.66          | NA   | NA  | NA  | -  |                       |
| <b>Total</b>  | <b>5,500.00</b>   | <b>71,302.87</b>   | -  | -  | -  | -                  | <b>10,986.36</b>               | <b>(6.89)</b>   | <b>87,782.34</b>                 | -               | -  | -   | -   | -  |                       |
| <b>Cover on Book Value</b>                                  |   | 0.97               |  |  |  |                    |                                |   |                                  |                 |  |   |   |  |                       |
| <b>Cover on Market Value (Note 7 and 10)</b>                |   | 1.72               |  |  |  |                    |                                |   |                                  |                 |  |   |   |  |                       |
|   | Exclusive Security Cover Ratio  |                    |  |  | Pari-Passu Security Cover Ratio  |                    |                                |   |                                  |                 |  |   |   |  |                       |

Note 1: Value of Debenture excludes Ind AS adjustment relating to Rs. 6.89 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: The debenture is secured by the assets which are in the books of Sustain Properties Private Limited (Sustain/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPV which are disclosed in Table II - Security on other consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirements of the Debenture Trust Deed.

Note 8: First closing exclusive mortgage over the rights, title, benefit, and interest of the Asset SPV -Sustain Properties Private Limited housing asset Commercezone Raising in K Tower adding to a cumulative carpet area of approximately 62,7112 of carpet area (or leaseable area - c 0.836 msf) in the building as mentioned in the trust deed in respect of the Mortgaged Immoveable Properties by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 31 March 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

**Mindspace Business Parks REIT**  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

**b. Security Cover on Consolidated basis for listed debt securities:**

**Table II - Security cover on Consolidated basis for the listed entities**

| Column A   | Column B   | Column C         | Column D                                     | Column E           | Column F                                     | Column G  | Column H   | Column I  | Column J  | Column K  | Column L  | Column M  | Column N  | Column O                  |                    |
|--|--|------------------|--|--------------------|--|---|--|---|---|---|---|---|---|---------------------------|--------------------|
| Particulars  | Description of asset for which this certificate relate | Exclusive Charge | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt for which this certificate is issued & other debt with pari passu charge (excluding items covered in column F) | Assets on which there is pari passu charge (excluding items covered in column F) | Debt not backed by any assets offered as security | Elimination (amount in negative) (Total C to I) | Related to only those items covered by this certificate |   |   |   |                           |                    |
| (Rs. In Million)   |  | Book Value       | Book Value                                   | Yes/ No            | Book Value                                   | Book Value  |  |   |   | Carrying basis value for exclusive charge assets        | Market Value for Pari passu charge Assets II Relating to Column B | Carrying basis value for pari passu charge assets                 | Market Value for Pari passu charge Assets II Relating to Column B | Total Value = (k+1, M+ N) |                    |
| ASSETS   |  |                  |  |                    |  |   |  |   |   | Market Value for Assets charged on Exclusive basis      | Market Value for Pari passu charge Assets II Relating to Column B | Market Value for Pari passu charge Assets II Relating to Column B | Market Value for Pari passu charge Assets II Relating to Column B |                           |                    |
| Properties, Plant and Equipment/ Investment Property           | NA   | NA               | NA   | No                 | NA   | NA  | NA   | NA  | NA  | NA  | NA  | NA  | NA  | -                         |                    |
| Capital Work-in- Progress                                      | NA   | NA               | NA   | No                 | NA   | NA  | NA   | NA  | NA  | NA  | NA  | NA  | NA  | -                         |                    |
| Right of Use Assets  | NA   | NA               | NA   | No                 | NA   | NA  | NA   | NA  | NA  | NA  | NA  | NA  | NA  | -                         |                    |
| Goodwill   | NA   | NA               | NA   | No                 | NA   | NA  | NA   | NA  | NA  | NA  | NA  | NA  | NA  | -                         |                    |
| Intangible Assets  | NA   | NA               | NA   | No                 | NA   | NA  | NA   | NA  | NA  | NA  | NA  | NA  | NA  | -                         |                    |
| Intangible Assets under Development                            | NA   | NA               | NA   | No                 | NA   | NA  | NA   | NA  | NA  | NA  | NA  | NA  | NA  | -                         |                    |
| Investment   | NA   | NA               | NA   | No                 | NA   | NA  | NA   | 1,62,246.32                                       | NA  | NA  | NA  | NA  | NA  | -                         |                    |
| Investment Property (Note 6, 2, 7 and 10)                      | Note 10  | 36,776.64        | NA   | No                 | NA   | 1,472.87  | NA   | NA  | (38,249.51)                                     | NA  | NA  | NA  | NA  | -                         |                    |
| Investment Property under Construction                         | Note 10  | 57.22            | NA   | No                 | NA   | NA  | NA   | NA  | (10.27)   | NA  | NA  | NA  | NA  | 1,54,687.00               |                    |
| Finance Lease  | Note 10  | 303.43           | NA   | No                 | NA   | NA  | NA   | NA  | (903.48)  | NA  | NA  | NA  | NA  | -                         |                    |
| Loans  | NA   | NA               | NA   | No                 | NA   | NA  | NA   | 84,419.92   | NA  | NA  | NA  | NA  | NA  | -                         |                    |
| Inventories  | Note 10  | NA               | NA   | No                 | NA   | NA  | NA   | NA  | NA  | NA  | NA  | NA  | NA  | -                         |                    |
| Trade Receivables (Note 4, 5 and 2)                            | Note 10  | 213.11           | NA   | No                 | NA   | NA  | NA   | NA  | (213.11)  | NA  | NA  | NA  | NA  | 213.11                    |                    |
| Cash and Cash Equivalents (Note 8)                             | NA   | NA               | NA   | No                 | NA   | 185.51  | NA   | NA  | 185.51  | NA  | NA  | NA  | NA  | -                         |                    |
| Bank Balances other than Cash and                              | NA   | NA               | NA   | No                 | NA   | NA  | NA   | -   | NA  | NA  | NA  | NA  | NA  | -                         |                    |
| Others (Note 3)  | NA   | NA               | NA   | No                 | NA   | NA  | NA   | 1,446.53  | NA  | NA  | NA  | NA  | NA  | -                         |                    |
| <b>Total</b>   | -  | <b>38,372.45</b> | -  | -                  | <b>1,472.87</b>                              | -   | <b>1,472.87</b>  | <b>1,472.87</b>                                   | <b>(39,845.32)</b>                              | <b>24,298.28</b>  | <b>24,298.28</b>  | <b>1,54,687.00</b>  | <b>213.11</b>   | <b>-</b>                  | <b>1,54,900.11</b> |
| <b>LIABILITIES</b>   |  |                  |  |                    |  |   |  |   |   |   |   |   |   |                           |                    |
| Debt securities to which this certificate relates (Note 10)    | Note 10  | 76,900.00        | NA   | No                 | NA   | NA  | NA   | NA  | (104.02)  | 76,795.98   | NA  | NA  | NA  | -                         |                    |
| Other debt sharing pari-passu charge with above debt (Note 10) | NA   |                  |  | Yes                | 25,247.99                                    | NA  | NA   | NA  | (25,247.99)                                     | NA  | NA  | NA  | NA  | -                         |                    |
| Other Debt (Note 9)  |  |                  |  |                    |  |   |  |   |   |   |   |   |   |                           |                    |
| Sale and Lease   | NA   |                  |  |                    |  |   |  |   |   |   |   |   |   |                           | -                  |
| Borrowings   | NA   |                  |  |                    |  |   |  |   |   |   |   |   |   |                           | -                  |
| Bank   | NA   |                  |  |                    |  |   |  |   |   |   |   |   |   |                           | -                  |
| Debt Securities  | NA   |                  |  |                    |  |   |  |   |   |   |   |   |   |                           | -                  |
| Others   | NA   |                  |  |                    |  |   |  |   |   |   |   |   |   |                           | -                  |
| Trade payables   | NA   |                  |  |                    |  |   |  |   |   |   |   |   |   |                           | -                  |
| Lease Liabilities  | NA   |                  |  |                    |  |   |  |   |   |   |   |   |   |                           | -                  |
| Provisions   | NA   |                  |  |                    |  |   |  |   |   |   |   |   |   |                           | -                  |
| Accrued Interest on Debt                                       | NA   |                  |  |                    |  |   |  |   |   |   |   |   |   |                           | -                  |
| Others   | NA   |                  |  |                    |  |   |  |   |   |   |   |   |   |                           | -                  |
| <b>Total</b>   |  | <b>76,900.00</b> | -  | -                  | <b>25,257.31</b>                             | -   | <b>25,257.31</b>   | <b>25,257.31</b>                                  | <b>(10,986.36)</b>                              | <b>10,986.36</b>  | <b>(25,361.33)</b>  | <b>87,782.34</b>  | <b>-</b>  | <b>-</b>                  | <b>-</b>           |
| <b>Cover on Book Value</b>                                     |  | 0.50             |  |                    |  |   |  | 0.00  |   |   |   |   |   |                           |                    |
| <b>Cover on Market Value (Note 11)</b>                         |  | 2.01             |  |                    |  |   |  |   |   |   |   |   |   |                           |                    |
|  |  |                  | <b>Exclusive Security Cover Ratio</b>        |                    |  |   |  |   |   | <b>Part-Passu Security Cover Ratio</b>                  |   |   |   |                           |                    |

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable to the holding level but are measured against the underlying assets have been included in disclosed separately.

Note 4: While determining the security cover, receivables as at 31 December 2025, the items considered are net of advances, if any, and the maintenance charges and other utility charges payable by the tenant with respect to the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable to the secured asset is not discounted (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The book value of Investment Property is as per the latest valuation as on 31 December 2025.

Note 8: The monies lying to the credit of Lessor account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.

Note 11: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and pari passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

**MindSpace Business Parks Limited**  
**Statement of Debt Covenants and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

Note 11: Summary of all the debts, security, book value and Market value.

(Rs. In Millions)

| Name of Debt (NCDs/GBs)  | Security   | Debt at Face value excluding Ind AS impact | Accrued Interest | Book Value          |  |               |                   |          | Ratio        |            |              |
|--|--|--|------------------|---------------------|--|---------------|-------------------|----------|--------------|------------|--------------|
|  |  |  |                  | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Total    | Market Value | Book Value | Market Value |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                  | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779.466 sq. ft. in building 12 D (the trust deed, situated on a notionally demarcated land area of approximately 17.1147 square metres, being situated to 43.1000 square metres of a portion of land adjoining 14.62 hectares equivalent to 54.64 sq. m. or thereabout declared as Special Economic Zone land from and over the first larger piece of land bearing 644sqm), lying, being and situated at Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sundev Properties Limited.</p>   | 5,000.00                                   | -                | 3,111.31            | 1.38                                   | 38.22         | -                 | 3,150.92 | 15,639.00    | 0.63       | 3.13         |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures ("MindSpace REIT Green Bond 1") | <p>a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet or more in buildings no. 5B and 9 of Madhupur in Hyderabad (approx. 245,977 sq. ft. in building no. 5B Hyderabad) adding to a cumulative carpet area of approximately 1,067 million square feet or more in buildings no. 5B and 9 of Madhupur (notionaly demarcated and admeasuring approximately 7,169.90 square metres (equivalent to 1,7717 acres) on which Building 5B is situated, and in the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>  | 5,500.00                                   | -                | 1,063.62            | 223.69                                 | -             | 1.66              | 1,288.98 | 13,209.00    | 0.23       | 2.40         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)            | <p>a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerce Yerwada adding to a cumulative carpet area of approximately 0.71sqft across these 3 buildings at Commerce Yerwada, Pune along with the common areas, usage and access rights appertaining to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land area of approximately 1.03940 square metres (equivalent to 21 square metres for road from total area of 1,03,940 square metres) after deducting 21 square metres for road from total area of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p> | 5,000.00                                   | -                | 2,210.94            | 2.58                                   | 417.60        | 13.81             | 2,644.93 | 12,014.00    | 0.53       | 2.41         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)            | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.73 sq ft across these 3 buildings in Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRIT.</p>  | 5,000.00                                   | -                | 1,025.33            | 13.48                                  | -             | 49.01             | 1,087.82 | 12,183.00    | 0.22       | 2.45         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)            | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Amenity building of Commerce Yerwada adding to a cumulative leaseable area of approximately 0.55 sqft and carpet area of 0.43 sqft across these 4 buildings in Commerce Yerwada, Pune along with the common areas, usage and access rights appertaining to the units mortgaged in buildings 1, 4, 5 and Amenity building of Commerce Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and being situated as follows:</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 3,400.00                                   | -                | 1,645.07            | 1.07                                   | 83.10         | 0.58              | 1,729.82 | 6,555.00     | 0.51       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)            | <p>a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Ahmednagar.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>  | 5,000.00                                   | -                | 3,087.62            | 10.71                                  | -             | 7.54              | 3,105.87 | 9,652.00     | 0.62       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.86 sqft carpet area (or leaseable area – 1.13 sqft) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sundev Properties Limited.</p>   | 6,500.00                                   | -                | 2,219.15            | 0.89                                   | 109.07        | 2.55              | 2,331.66 | 14,460.00    | 0.36       | 2.23         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhupur adding to a cumulative carpet area of approximately 301.052.4 sq ft carpet area (or leaseable area – 0.967 sq ft) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Intime Properties Limited.</p>   | 5,000.00                                   | -                | 649.35              | 74.71                                  | 49.86         | 2.17              | 776.09   | 8,013.00     | 0.16       | 1.60         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings no 3 (R1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset – Commerce Khandi and in building 3, 4, 6 &amp; 7 of Asset SPV 2 – Mindspace Business Parks Private Limited – being situated to a cumulative carpet area of approximately 585.415 sq ft carpet area (or leaseable area – 0.0773 sq ft) across these 5 buildings as mentioned in the trust deed.</p> <p>b) A charge on excess/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV -2.</p>  | 6,000.00                                   | -                | 4,518.14            | 2.73                                   | 105.63        | 2.05              | 4,628.56 | 9,761.00     | 0.77       | 1.63         |

**Madspace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)* | a)First-ranking exclusive mortgage over the rights, title, interest and benefit of the Asset SPV – Sustain Properties Private Limited, in the Commercial Radhakrishna Tower housing asset, covering -627.112 sq ft. of carpet area (c.0.83% of lettable area), by way of an equitable mortgage in favour of the Debenture Trustee; and<br>b)A sole and exclusive security interest (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>c)Corporate guarantee executed by Sustain Properties Private Limited.   | 5,500.00           |             | 5,357.66         |               |               |               | 5,357.66         | 9,476.00           | 0.97        | 1.72        |
|---|---|--------------------|-------------|------------------|---------------|---------------|---------------|------------------|--------------------|-------------|-------------|
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)  | a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Giggplex Estate Private Limited housing asset Mandspace Airoh West and in building 2 & 10 adding to a cumulative carpet area of approximately 727.531 sq ft carpet area (or lettable area = c.0.955 m <sup>2</sup> ) across three 2 buildings as mentioned in the trust deed in favour of the Mortgaged Immovable Properties;<br>b)A sole and exclusive security interest (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d) Corporate guarantee executed by Giggplex Estate Private Limited.  | 6,000.00           |             | 3,606.72         |               |               | 48.07         | 3,654.79         | 9,753.00           | 0.61        | 1.63        |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)  | NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):<br>a)A first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sunflow Properties Limited, on identified units in buildings 20 and 22 of Mandspace Madhupur (together with proportionate undivided interest of the units in the respective sub plots) adding to a carpet area of approximately 2,02,300 square metres, being and situated at Mandspace Madhupur, Madhupur, Hyderabad, Telangana, India, situated on a non-locally demarcated land area measuring approximately 24,961.58 square metres, being and situated at Mandspace Madhupur, Madhupur Village, Serlingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").<br>b)A sole and exclusive security interest (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>c)Corporate guarantee executed by Sunflow Properties Limited. | 7,000.00           |             | 1,851.72         | 151.48        |               | 0.13          | 2,003.32         | 12,561.00          | 0.29        | 1.79        |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)  | NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):<br>a)A first ranking sole and exclusive security interest, by way of an equitable mortgage created by Sunflow Properties Limited, on identified units in buildings 3, 4, 5, 6 and 7 of Airoh Knowledge Park, Airoh Creek Industrial Area, New Mumbra Municipal Corporation, Taluka – Thane, District – Thane ("Land").<br>b)A sole and exclusive security interest (as may be applicable) in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document<br>d)Corporate guarantee executed by Giggplex Estate Private Limited.   | 12,000.00          |             | 6,430.00         | 96.50         |               | 85.54         | 6,612.03         | 21,411.00          | 0.55        | 1.79        |
|   |   | 25,247.99          | 9.32        | 1,472.87         |               |               |               | 1,472.87         | Note 12            | 0.06        | Note 12     |
|   |   |                    |             |                  |               |               |               |                  |                    |             |             |
|   |   | <b>1,02,147.99</b> | <b>9.32</b> | <b>38,249.50</b> | <b>579.22</b> | <b>801.48</b> | <b>213.11</b> | <b>39,845.32</b> | <b>1,54,687.00</b> | <b>0.56</b> | <b>2.01</b> |

\* This certificate is issued for the NCD 13 and accordingly Security cover ratio for NCD 13 is 1.72.

**c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company**

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

PREETHI HAVEEN  
Solicitor (Solicitor No. 17700132)  
CHSEDA  
Mumbai

Chief Financial Officer

Preeti Chheda

Date : 27 January 2026

Place Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 14 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 14 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 14 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.

4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

#### **Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 14 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 14 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Mindspace Business Parks Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

# **Deloitte Haskins & Sells LLP**

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

## **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

**KEDAR**   
**PRAKASH**   
**RAJE**  
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by KEDAR  
PRAKASH RAJE  
Date: 2026.01.27  
18:16:00 +05'30'

**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN: 26102637BJRDEK1778

Place: Mumbai  
Date: 27 January 2026





**Minspace Business Parks REIT**  
*Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 202*

**Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2022**  
**Note 11: Summary of all the debts, security, book value and Market value.**

Note 11: Summary of all the debts, security, book value and Market value.  
**(Rs. In Million)**

| Name of Debt (NCDs/GBs)  | Security   | Debt at Face Value excluding Ind AS impact | Accrued Interest | Book Value          |  | Total  | Market Value | Book Value | Market Value | Ratio |      |
|--|--|--|------------------|---------------------|--|--------|--------------|------------|--------------|-------|------|
|  |  |  |                  | Investment Property | Investment Property under Construction |        |              |            |              |       |      |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                                    | <p>(a) First ranking sole and exclusive security interest, by way of an equitable mortgage on certain area of 774.66 sq. m. in building 11-D (identified units) in building along with the common areas, usage and access right, in proportion to the area mortgaged in building 12D as mentioned in the trust deed, situated on a notionaly demarcated land adjoining approximately 17,414.77 square metres (equivalent to 4.3 acres), forming part of a portion of land advertising 14.02 hectares equivalent to 34.64 acres or thereof declared as "Spectral Economic Zone" land from and out of the larger part of land bearing Survey no. 64/461, being, being and situated at Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Standup Properties Limited.</p> | 5,000.00                                   | -                | 3,111.31            | 1.38                                   | 38.22  | -            | 3,150.92   | 15,639.00    | 0.63  | 3.13 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT (Green Bond 1.)") | <p>(a) First and exclusive charge registered by way of equitable mortgage (excluding receivables arising therefrom) on the aggregate leasable area of approximately 1,077 million square feet or in leasehold in buildings no. 50 and 9 of Madhupur Hyderabad (approx. 245,977 sq. ft. in building no. 50 and approx. 82,171.17 building no. 9 together with the proportionate undivided right, title and interest in (i) the notionaly demarcated land advertising approximately 1,169.90 square metres (equivalent to 1.7171 acres) on which Building 5B is situated, and (ii) the notionaly demarcated land advertising approximately 1,169.90 square metres (equivalent to 4.17 acres) on which Building 9 is situated.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Infiniti Properties Limited.</p>                                   | 5,500.00                                   | -                | 1,063.62            | 223.69                                 | -      | 1.66         | 1,288.98   | 13,209.00    | 0.23  | 2.40 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                              | <p>(a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7, and 8 of Commerce Yerwada adding to a cumulative carpet area of approximately 0.7m<sup>2</sup> across these 3 buildings at Commerce Yerwada, Pune along with the common areas, usage and access rights proportionate to the areas mortgaged in buildings 6, 7 and 8 mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 1,03,940 square metres (equivalent to 2.4131 acres) on which Building 6, 7 and 8 is situated.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>  | 5,000.00                                   | -                | 2,210.94            | 2.58                                   | 417.60 | 13.81        | 2,644.93   | 12,014.00    | 0.53  | 2.41 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                              | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.7m<sup>2</sup> across these 3 buildings at Commerce Yerwada, Pune along with the common areas, usage and access rights proportionate to the areas mortgaged in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 36,258 square metres, being and situated at Madhupur, Madhupur, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by KRIT.</p>  | 5,000.00                                   | -                | 1,025.33            | 13.48                                  | -      | 49.01        | 1,087.82   | 12,183.00    | 0.22  | 2.45 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                              | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Ametry building of Commerce Yerwada adding to a cumulative leasable area of approximately 0.5m<sup>2</sup> and carpet area of 0.031 m<sup>2</sup> across these 3 buildings in building as mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, bounded as follows:-</p> <p>by a road running from the junction of the road leading to the village to the road leading to the village.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>                           | 3,400.00                                   | -                | 1,645.07            | 1.07                                   | 83.10  | 0.58         | 1,729.82   | 6,555.00     | 0.51  | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                              | <p>(a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Abindeguda Road, Village Vaigund Sheri, Taluka Haveli, District Pune.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>  | 5,000.00                                   | -                | 3,087.62            | 10.71                                  | -      | 7.54         | 3,105.87   | 9,652.00     | 0.62  | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)                             | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.86 m<sup>2</sup> carpet area (or leaseable area = 1.13 m<sup>2</sup>) across these 2 buildings as mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 29,157.16 square metres, being and situated at Mindspace Madhupur, Madhupur, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Standup Properties Limited.</p>   | 6,500.00                                   | -                | 2,219.15            | 0.89                                   | 109.07 | 2.55         | 2,331.66   | 14,460.00    | 0.36  | 2.23 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                             | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.03132 m<sup>2</sup> carpet area (or leaseable area = 0.67 m<sup>2</sup>) across these 2 buildings as mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 16,871.82 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Infra Projects Limited.</p>  | 5,000.00                                   | -                | 649.35              | 74.71                                  | 49.86  | 2.17         | 776.09     | 8,013.00     | 0.16  | 1.60 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)                             | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 3 (B1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset –Commerce Kharadi and in building 1, 4, &amp; 7 of Asset SPV 2 –Mindspace Business Parks Private Limited –housing Commerce Yerwada adding to a cumulative carpet area of approximately 585.413 m<sup>2</sup> carpet area (or leaseable area = 0.773 m<sup>2</sup>) across these 5 buildings as mentioned in the trust deed.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV -2.</p>   | 6,000.00                                   | -                | 4,518.14            | 2.73                                   | 105.63 | 2.05         | 4,628.56   | 9,761.00     | 0.77  | 1.63 |



**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 15 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 15 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 dated July 11, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures Series 15 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.

4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

#### **Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Listed Non-Convertible Debentures Series 15 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Sundew Properties Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 15 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Gigaplex Estate Private Limited, Intime Properties Limited, Mindspace Business Parks Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

### **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

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**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN: 26102637OYEDJR1267

Place: Mumbai  
Date: 27 January 2026

**Mindspace Business Parks REIT**  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

a. The listed entity viz. Mindspace Business Parks REIT ("Mindspace REIT" / "REIT") through its Manager K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP), ("Investment Manager"), has vide its Executive Committee Meeting dated November 17, 2025, has issued the following listed debt securities:

| ISIN         | Private Placement/Public Issue | Secured/Uncured | Sanctioned amount (Rs. in Million) |
|--------------|--------------------------------|-----------------|------------------------------------|
| INE0CCU07133 | Private Placement              | Secured         | 7,000                              |

b. Security Cover for listed debt securities at Standalone level:

The financial information as at 31 December 2025 has been extracted from the unaudited books of account for the Quarter ended 31 December 2025 and other records of the REIT and Sandew Properties Limited ("Sandew/ REIT SPV") (the "books of account and other records of REIT and Sandew").

**Table I - Security cover on standalone basis for the listed entity**

| Column A  | Column B   | Column C           | Column D                                     | Column E  | Column F   | Column G          | Column H                        | Column I  | Column J          | Column K  | Column L  | Column M   | Column N  | Column O             |
|---|--|--------------------|--|---|--|-------------------|---------------------------------|---|-------------------|---|---|--|---|----------------------|
| Particulars   | Description of asset for which this certificate relate   | Exclusive Charge   | Exclusive Charge                             | Pari-Passu Charge   | Pari-Passu Charge  | Pari-Passu Charge | Assets not offered as Security  | Debt not backed by any assets offered as security                         | (Total C to I)    | Related to only those items covered by this certificate |   |  |   |                      |
|   |  |                    |  |   |  |                   |                                 |   |                   |   |   |  |   |                      |
|   |  | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu charge which includes debt for which this certificate is issued & other debt with pari passu charge | Other assets on which there is pari passu charge (excluding items covered in column F) |                   |                                 | debt amount computed than since (due to exclusive plus pari passu charge) |                   | Market value for Assets charged on Exclusive basis      | Carrying book value for exclusive charg assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsii Relating to Column F | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSRA market value is not applicable) | Total Value(K+L+M+N) |
| (Rs. In Million)  |  | Book Value         | Book Value                                   | Yrs/ No   | Book Value   | Book Value        |                                 |   |                   |   |   |  |   |                      |
| <b>ASSETS.</b>  |  |                    |  |   |  |                   |                                 |   |                   |   |   |  |   |                      |
| Property, Plant and Equipment/ Investment Property          | NA   | NA                 | No   | NA  | NA   | NA                | -                               | NA  | NA                | NA  | NA  | NA   | NA  | -                    |
| Capital Work-in-Progress                                    | NA   | NA                 | No   | NA  | NA   | NA                | -                               | NA  | NA                | NA  | NA  | NA   | NA  | -                    |
| Right of Use Assets   | NA   | NA                 | No   | NA  | NA   | NA                | -                               | NA  | NA                | NA  | NA  | NA   | NA  | -                    |
| Goodwill  | NA   | NA                 | NA   | NA  | NA   | NA                | -                               | NA  | NA                | NA  | NA  | NA   | NA  | -                    |
| Intangible Assets   | NA   | NA                 | No   | NA  | NA   | NA                | -                               | NA  | NA                | NA  | NA  | NA   | NA  | -                    |
| Intangible Assets under Development                         | NA   | NA                 | No   | NA  | NA   | NA                | -                               | NA  | NA                | NA  | NA  | NA   | NA  | -                    |
| Investments   | NA   | NA                 | No   | NA  | NA   | NA                | 1,62,246.32                     | NA  | NA                | 1,62,246.32   | NA  | NA   | NA  | -                    |
| Investment Property (Note 6, 7, 2 and 10)                   | Note 8   | 1,851.72           | NA   | NA  | NA   | NA                | (1,851.72)                      | NA  | NA                | NA  | NA  | NA   | NA  | -                    |
| Investment Property under Construction (Note 10)            | Note 8   | 151.48             | NA   | No  | NA   | NA                | -                               | NA  | (151.48)          | -   | 12,561.00   | NA   | NA  | 12,561.00            |
| Finance Lease (Note 10)                                     | Note 8   | -                  | NA   | No  | NA   | NA                | -                               | NA  | -                 | NA  | NA  | NA   | NA  | -                    |
| Loans   | NA   | NA                 | No   | NA  | NA   | NA                | 84,419.92                       | NA  | NA                | 84,419.92   | NA  | NA   | NA  | -                    |
| Investments   | Note 8   | NA                 | No   | NA  | NA   | NA                | -                               | NA  | -                 | NA  | NA  | NA   | NA  | -                    |
| Trade Receivables (Note 4, 5 and 7)                         | Note 8   | 0.13               | NA   | No  | NA   | NA                | -                               | NA  | (0.13)            | -   | NA  | 0.13   | NA  | 0.13                 |
| Cash and Cash Equivalents                                   | NA   | NA                 | No   | NA  | NA   | NA                | 185.51                          | NA  | NA                | 185.51  | NA  | NA   | NA  | -                    |
| Bank Balances other than Cash and Cash Equivalents          | NA   | NA                 | No   | NA  | NA   | NA                | -                               | NA  | -                 | NA  | NA  | NA   | NA  | -                    |
| Others (Note 9)   | NA   | NA                 | No   | NA  | NA   | NA                | 1,446.53                        | NA  | NA                | 1,446.53  | NA  | NA   | NA  | -                    |
| <b>Total</b>  |  | <b>2,003.33</b>    | -  | -   | -  | -                 | <b>2,48,298.28</b>              | -   | <b>(2,003.33)</b> | <b>2,48,298.28</b>                                      | <b>12,561.00</b>  | <b>0.13</b>  | -   | <b>12,561.13</b>     |
| <b>LIABILITIES.</b>   |  |                    |  |   |  |                   |                                 |   |                   |   |   |  |   |                      |
| Debt securities to which this certificate pertains (Note 1) | Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15) | 7,000.00           | NA   | No  | NA   | NA                | NA                              | NA  | (4.76)            | 6,995.24  | NA  | NA   | NA  | -                    |
| Other debt sharing pari-passu charge with above debt        | NA   |                    | No   | NA  | NA   | NA                | -                               | NA  | NA                | NA  | NA  | NA   | NA  | -                    |
| Other Debt (Note 3 and 10A)                                 | NA   | 69,800.74          | No   | NA  | -  | 10,533.66         | NA                              | -   | 80,334.40         | NA  | NA  | NA   | NA  | -                    |
| Subordinated debt   | NA   | NA                 | No   | NA  | NA   | NA                | NA                              | -   | NA                | NA  | NA  | NA   | NA  | -                    |
| Borrowings  | NA   | NA                 | No   | NA  | NA   | NA                | NA                              | -   | NA                | NA  | NA  | NA   | NA  | -                    |
| Bank  | NA   | NA                 | No   | NA  | NA   | NA                | NA                              | -   | NA                | NA  | NA  | NA   | NA  | -                    |
| Debt Securities   | NA   | NA                 | No   | NA  | NA   | NA                | NA                              | -   | NA                | NA  | NA  | NA   | NA  | -                    |
| Others  | NA   | NA                 | No   | NA  | NA   | NA                | NA                              | -   | NA                | NA  | NA  | NA   | NA  | -                    |
| Trade payables  | NA   | NA                 | No   | NA  | NA   | NA                | 18.06                           | NA  | NA                | 18.06   | NA  | NA   | NA  | -                    |
| Lease Liabilities   | NA   | NA                 | No   | NA  | NA   | NA                | NA                              | -   | NA                | NA  | NA  | NA   | NA  | -                    |
| Pensions  | NA   | NA                 | No   | NA  | NA   | NA                | NA                              | -   | NA                | NA  | NA  | NA   | NA  | -                    |
| Accrued Interest on Debt                                    | NA   | -                  | No   | NA  | NA   | NA                | 277.98                          | NA  | NA                | 277.98  | NA  | NA   | NA  | -                    |
| Others  | NA   | NA                 | No   | NA  | NA   | NA                | 164.66                          | NA  | NA                | 164.66  | NA  | NA   | NA  | -                    |
| <b>Total</b>  |  | <b>7,600.00</b>    | <b>69,800.74</b>                             | -   | -  | -                 | <b>10,986.36</b>                | <b>(4.76)</b>   | <b>87,782.34</b>  | -   | -   | -  | -   | -                    |
| <b>Cover on Book Value</b>                                  |  | 0.20               |  |   |  |                   |                                 |   |                   |   |   |  |   |                      |
| <b>Cover on Market Value (Note 7 and 10)</b>                |  | 1.00               |  |   |  |                   |                                 |   |                   |   |   |  |   |                      |
|   |  |                    | Exclusive Security Cover Ratio               |   |  |                   | Pari-Passu Security Cover Ratio |   |                   |   |   |  |   |                      |

Note 1: Value of Debenture excludes Ind AS adjustment amounting to Rs. 4.76 million which is eliminated to ensure liability is reconciled with balance sheet

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of Sandew Properties Limited (Sandew/ REIT SPV). We have eliminated the same through column I to reconcile with financials.

Note 3: Other debts are secured against assets of other REIT SPVs which are disclosed in Table II - Security cover on consolidated basis.

Note 4: While determining outstanding receivables as on 31 December 2025, the balances considered net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: The market value of the asset is not identifiable against secured asset is not allocated. Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: First ranking sole and exclusive security interest, by way of an equitable mortgage created by Sandew Properties Limited, on identified units in buildings 20 and 22 of Mindspace Madhavpur (together with pre-emptive undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 of carpet area (or leasable area - c 0.95 msq) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being situated at Mindspace Madhavpur, Madhavpur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Immovable Properties").

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing have not been bifurcated/ disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by an independent valuer as at 30 September 2025.

Note 10A: Other debt includes commercial paper issued.

Note 11: The monies lying to the credit of Escrow account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.



**Minspace Business Parks REIT**  
*Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 202*

**Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2022**  
**Note 11: Summary of all the debts, security, book value and Market value.**

Note 11: Summary of all the debts, security, book value and Market value.  
**(Rs. In Million)**

100. 10. 10. 10

| Name of Debt (NCDs/GBs)   | Security  | Debt at Face Value excluding Ind AS impact | Accrued Interest | Book Value          |  | Total  | Market Value | Book Value | Market Value | Ratio |      |
|---|---|--|------------------|---------------------|--|--------|--------------|------------|--------------|-------|------|
|   |   |  |                  | Investment Property | Investment Property under Construction |        |              |            |              |       |      |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                                 | <p>(a) First ranking sole and exclusive security interest, by way of an equitable mortgage on certain area of 779.66 sq. m. in building 11-D (identified units) in building along with the common areas, usage and access right, equivalent to the area mortgaged in building 12D as mentioned in the trust deed, situated on a notionaly demarcated land adjoining approximately 17,414.77 square metres (equivalent to 4.3 acres), forming part of a portion of land advertising 14.02 hectares equivalent to 34.64 acres or thereof declared as "Spectral Economic Zone" land from and out of the larger portion of land bearing Survey no. 64/491, being, being and situated at Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Standup Properties Limited.</p>  | 5,000.00                                   | -                | 3,111.31            | 1.38                                   | 38.22  | -            | 3,150.92   | 15,639.00    | 0.63  | 3.13 |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") | <p>(a) First and exclusive charge registered by way of equitable mortgage (excluding receivables arising therefrom) on the aggregate leasable area of approximately 1,087 million square feet or in leasehold in buildings no. 50 and 9 of Madhupur Hyderabad (approx. 245,977 sq. m. in building no. 50 and 9, respectively) and building no. 9 together with the proportionate undivided right, title and interest in (i) the notionaly demarcated land adjoining approximately 3,169.90 square metres (equivalent to 1.771 acres) on which Building 5B is situated, and (ii) the notionaly demarcated land adjoining approximately 3,182.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Infiniti Properties Limited.</p>   | 5,500.00                                   | -                | 1,063.62            | 223.69                                 | -      | 1.66         | 1,288.98   | 13,209.00    | 0.23  | 2.40 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                           | <p>(a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7, and 8 of Commerce Yerwada adding to a cumulative carpet area of approximately 0.7m<sup>2</sup> across these 3 buildings at Commerce Yerwada, Pune along with the common areas, usage and access rights equivalent to the areas mortgaged in buildings 6, 7 and 8 mentioned in the trust deed, situated on a notionaly demarcated land adjoining approximately 1,03,940 square metres (equivalent to 2.41 acres) on which Building 6 is situated, and (ii) the notionaly demarcated land adjoining approximately 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p> | 5,000.00                                   | -                | 2,210.94            | 2.58                                   | 417.60 | 13.81        | 2,644.93   | 12,014.00    | 0.53  | 2.41 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                           | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.7m<sup>2</sup> across these 3 buildings at Commerce Yerwada, Pune along with the common areas, usage and access rights equivalent to the areas mortgaged in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 36,258 square metres, being and situated at Madhupur, Madhupur, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by KRIT.</p>  | 5,000.00                                   | -                | 1,025.33            | 13.48                                  | -      | 49.01        | 1,087.82   | 12,183.00    | 0.22  | 2.45 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                           | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Ametry building of Commerce Yerwada adding to a cumulative leasable area of approximately 0.5m<sup>2</sup> and carpet area of 0.031 m<sup>2</sup> across these 3 buildings in building as mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:-</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>  | 3,400.00                                   | -                | 1,645.07            | 1.07                                   | 83.10  | 0.58         | 1,729.82   | 6,555.00     | 0.51  | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                           | <p>(a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Abindeguda Road, Village Vaigund Sheri, Taluka Haveli, District Pune.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Mindspace Business Parks Private Limited.</p>   | 5,000.00                                   | -                | 3,087.62            | 10.71                                  | -      | 7.54         | 3,105.87   | 9,652.00     | 0.62  | 1.93 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)                          | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.86 m<sup>2</sup> carpet area (or leaseable area = 1.13 m<sup>2</sup>) across these 2 buildings as mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 29,157.16 square metres, being and situated at Mindspace Madhupur, Madhupur, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Standup Properties Limited.</p>  | 6,500.00                                   | -                | 2,219.15            | 0.89                                   | 109.07 | 2.55         | 2,331.66   | 14,460.00    | 0.36  | 2.23 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                          | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.03132 m<sup>2</sup> carpet area (or leaseable area = 0.67 m<sup>2</sup>) across these 2 buildings as mentioned in the trust deed, situated on a notionaly demarcated land advertising approximately 16,871.82 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by Infra Projects Limited.</p>   | 5,000.00                                   | -                | 649.35              | 74.71                                  | 49.86  | 2.17         | 776.09     | 8,013.00     | 0.16  | 1.60 |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)                          | <p>(a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 3 (B1) of Asset SPV 1 – KRC Infrastructure and Projects Private Limited housing asset –Commerce Kharadi and in building 3, 4, 6, &amp; 7 of Asset SPV 2 –Mindspace Business Parks Private Limited –housing Commerce Yerwada adding to a cumulative carpet area of approximately 585.413 m<sup>2</sup> carpet area (or leaseable area = 0.773 m<sup>2</sup>) across these 5 buildings as mentioned in the trust deed.</p> <p>(b) A charge on escrow/ collection account(s) (as may be applicable), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document.</p> <p>(c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV -1 and by Mindspace Business Parks Private Limited as Asset SPV -2.</p>   | 6,000.00                                   | -                | 4,518.14            | 2.73                                   | 105.63 | 2.05         | 4,628.56   | 9,761.00     | 0.77  | 1.63 |

**MindSpace Business Parks REIT**  
**Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2024**

**Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)**

|   |          |   |          |   |   |   |          |          |      |      |
|---|----------|---|----------|---|---|---|----------|----------|------|------|
| o First ranking exclusive mortgage over the rights, title, interest and benefit of the Asset SPV – Sustain Properties Private Limited, in the Commercial Real Estate K Tower housing asset, covering ~620,112 sq. ft. of carpet area (c.0.836 m <sup>2</sup> of lettable area), by way of an equitable mortgage in favour of the Debenture Trustee; and | 5,500.00 | - | 5,357.66 | - | - | - | 5,357.66 | 9,476.00 | 0.97 | 1.72 |
|---|----------|---|----------|---|---|---|----------|----------|------|------|

**Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)**

|   |          |   |          |   |   |       |          |          |      |      |
|---|----------|---|----------|---|---|-------|----------|----------|------|------|
| o A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited, housing asset MindSpace Aerial West, and a building 2 & 10 adding to a cumulative carpet area of approximately 737.531 m <sup>2</sup> of carpet area (or lettable area c.0.955 m <sup>2</sup> ) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties; | 6,000.00 | - | 3,606.72 | - | - | 48.07 | 3,654.79 | 9,753.00 | 0.61 | 1.63 |
|---|----------|---|----------|---|---|-------|----------|----------|------|------|

**Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)\***

|  |          |   |          |        |   |      |          |           |      |      |
|--|----------|---|----------|--------|---|------|----------|-----------|------|------|
| o A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited, building 20 and 22 of MindSpace Madhapur (together with properties undivided interest of the units in the respective sub plots) adding to a cumulative carpet area of approximately 7,17,367 of carpet area (or lettable area c.0.95 m <sup>2</sup> ) across these 2 buildings as mentioned in the trust deed, situated on a building area of approximately 2,20,340 square meters, lettable area of 1,94,360 square meters, being situated at MindSpace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad, 500086 ("Mortgaged Immovable Properties"); | 7,000.00 | - | 1,851.72 | 151.48 | - | 0.13 | 2,003.32 | 12,561.00 | 0.29 | 1.79 |
|--|----------|---|----------|--------|---|------|----------|-----------|------|------|

**Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)**

|   |           |   |          |       |   |       |          |           |      |      |
|---|-----------|---|----------|-------|---|-------|----------|-----------|------|------|
| o A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited, in the building 3, 4, 5, 6 and entire building 8 of MindSpace Aerial (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or lettable area c.1.95 m <sup>2</sup> ) across these 5 buildings as mentioned in the trust deed, situated on an area of approximately 2,20,340 square meters, lettable area of 1,94,360 square meters, being situated at Airoli Knowledge Park, Taloja, Thane (Civili) Taluka, Thane, Maharashtra, India ("Mortgaged Immovable Properties"); | 12,000.00 | - | 6,430.00 | 96.50 | - | 85.54 | 6,612.03 | 21,411.00 | 0.55 | 1.79 |
|---|-----------|---|----------|-------|---|-------|----------|-----------|------|------|

**Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)**

|   |           |      |          |   |   |   |          |         |      |         |
|---|-----------|------|----------|---|---|---|----------|---------|------|---------|
| o A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Gigaplex Estate Private Limited, in the building 3, 4, 5, 6 and entire building 8 of MindSpace Aerial (V), adding to a cumulative carpet area of approximately 14,04,473 of carpet area (or lettable area c.1.95 m <sup>2</sup> ) across these 5 buildings as mentioned in the trust deed, situated on an area of approximately 2,20,340 square meters, lettable area of 1,94,360 square meters, being situated at Airoli Knowledge Park, Taloja, Thane (Civili) Taluka, Thane, Maharashtra, India ("Mortgaged Immovable Properties"); | 25,247.99 | 9.32 | 1,472.87 | - | - | - | 1,472.87 | Note 12 | 0.06 | Note 12 |
|---|-----------|------|----------|---|---|---|----------|---------|------|---------|

1,02,147.99 9.32 38,249.50 579.22 803.48 213.11 39,845.32 1,54,687.00 0.56 2.01

\* This certificate is issued for the NCD 4 and accordingly Security cover ratio for NCD 15 is 1.79.

**c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company**

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2025

**PREETI**  
**NAVEEN**  
**CHHEDA**

Chief Financial Officer

Preeti Chheda

Date : 27 January 2026

Place Mumbai

**Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Non-Convertible Debentures Series 16 of the Trust for the quarter ended and as at 31 December 2025**

To,  
The Board of Directors,  
K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Manager")  
(Acting in capacity as the Manager of Mindspace Business Parks REIT)  
Plot No. C -30, Block 'G',  
Opp. SIDBI, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 August 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Mindspace Business Parks REIT ("the Trust"/ "REIT"), have been requested by the Management of the Trust to certify the Statement in respect of Listed Non-Convertible Debentures Series 16 of the Trust for the quarter ended and as at 31 December 2025.

The Statement is prepared by the Management of Manager from the unaudited books of account and other relevant records and documents maintained by the Trust and its subsidiaries (REIT SPVs) as at 31 December 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Non-Convertible Debentures Series 16 (hereinafter referred to as "the Debenture Trustee")/Stock exchanges. The responsibility for compiling the information contained in the Statement is of the Management of the Manager.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is solely and entirely responsible for determining the fair value of the assets included in the Statement.

4. The Management of the Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

#### **Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Trust in respect of the Non-Convertible Debentures Series 16 for the quarter ended and as at 31 December 2025 have been accurately extracted from the unaudited books of account and other relevant records and documents maintained by the Trust and REIT SPVs. This did not include the evaluation of adherence by the Trust and REIT SPVs with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the Management of Manager.
- b) Traced the book value of assets from the unaudited books of account of the Trust as at 31 December 2025 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets.
- d) Obtained Register of Charges maintained by the REIT SPVs as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the REIT SPVs and traced to the disclosure of the secured assets.
- e) Obtained a confirmation provided by management of Gigaplex Estate Private Limited ("REIT SPV") for the book value of assets against which Non-Convertible Debentures Series 16 are mortgaged and traced to the book value of assets included in the Statement of security cover.
- f) Obtained a confirmation provided by management of Sundew Properties Limited, Intime Properties Limited, Mindspace Business Parks Private Limited, KRC Infrastructure Private Limited, Sustain Properties Limited and K. Raheja IT Park (Hyderabad) Limited ("REIT SPVs") for the book value of assets against which other Debt Securities are mortgaged and traced to the book value of assets included in Table II – Security cover on consolidated basis for the listed entity.
- g) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
- h) Verified the arithmetical accuracy of the information included in the Statement.
- i) Traced the fair value of the assets from the Valuation report issued by valuers provided to us by the Management on which we have placed reliance.

The unaudited financial results for the quarter and nine months ended 31 December 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 27 January 2026. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free from material misstatement.

7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Manager, nothing has come to our attention that causes us to believe that the details included in the Statement read with the notes related to the Trust have not been accurately extracted from unaudited books of account of the Trust and REIT SPVs for the quarter ended and as at 31 December 2025 and other relevant records and documents maintained by the Trust and REIT SPVs.

### **Restriction on Use and Distribution**

10. This certificate is addressed and provided to the Board of Directors of the Manager solely for the purpose of submission to the Stock exchanges/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

KEDAR  
PRAKASH  
RAJE

Digitally signed by  
KEDAR PRAKASH  
RAJE  
Date: 2026.01.27  
19:09:04 +05'30'

**Kedar Raje**  
Partner  
Membership No. 102637  
UDIN:26102637BSMCZK9368

Place: Mumbai  
Date: 27 January 2026



Mindspace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025

b. Security Cover on Consolidated basis for listed debt securities:

Table II - Security cover on Consolidated basis for the listed entity

| Particulars   | Description of asset for which this certificate relate | Debt for which this certificate being issued | Exclusive Charge                      | Exclusive Charge | Column E           | Column F           | Column G                       | Column H  | Column H 1                       | Column I           | Column J  | Column K  | Column L  | Column M  | Column N               | Column O           |             |
|---|--|--|---------------------------------------|------------------|--------------------|--------------------|--------------------------------|---|----------------------------------|--------------------|---|---|---|---|------------------------|--------------------|-------------|
|   |  |  |                                       |                  | Parti-Passu Charge | Parti-Passu Charge | Assets not offered as Security | Debt not backed by any assets offered as security | Elimination (amount in negative) | (Total C to I)     | Related to only those items covered by this certificate |   |   |   |                        |                    |             |
| (Rs. In Million)  |  |  | Book Value                            | Book Value       | Yes/ No            | Book Value         | Book Value                     |   |                                  |                    |   | Carrying value for assets where market value is not ascertainable or applicable | Market Value for Parti-passu charge Assets VIII Referring to Column F | Carrying value for assets where market value is not ascertainable or applicable | Total Value (=k+1-M+N) |                    |             |
| <b>ASSETS</b>   |  |  |                                       |                  |                    |                    |                                |   |                                  |                    |   |   |   |   |                        |                    |             |
| Property, Plant and Equipment: Investment Property              | NA   | NA   | NA                                    | NA               | No                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Capitalized Intangibles   | NA   | NA   | NA                                    | NA               | No                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Right of Use Assets   | NA   | NA   | NA                                    | NA               | No                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Goodwill  | NA   | NA   | NA                                    | NA               | No                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Intangible Assets   | NA   | NA   | NA                                    | NA               | No                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Intangible Assets under Development                             | NA   | NA   | NA                                    | NA               | No                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Investment Properties   | NA   | NA   | NA                                    | NA               | No                 | NA                 | NA                             | 1,62,246.32                                       | NA                               | NA                 | 1,62,246.32   | NA  | NA  | NA  | NA                     | NA                 | -           |
| Investment Property (Note 6, 2, 7 and 10)                       | Note 10  | 36,776.64                                    | NA                                    | NA               | No                 | 1,472.87           | NA                             | -   | NA                               | (38,249.51)        | -   | -   | -   | -   | -                      | -                  | 1,54,687.00 |
| Investment Property under Construction                          | Note 10  | 579.22                                       | NA                                    | NA               | No                 | -                  | NA                             | -   | NA                               | (579.22)           | -   | -   | -   | -   | -                      | -                  | 1,54,687.00 |
| Finance Lease   | Note 10  | 803.48                                       | NA                                    | NA               | No                 | NA                 | NA                             | 84,419.92   | NA                               | NA                 | 84,419.92   | NA  | NA  | NA  | NA                     | NA                 | 213.11      |
| Leasehold Improvements  | Note 10  | NA   | NA                                    | NA               | No                 | NA                 | NA                             | -   | NA                               | (213.11)           | -   | NA  | NA  | NA  | NA                     | NA                 | 213.11      |
| Inventorys  | Note 10  | NA   | NA                                    | NA               | No                 | NA                 | NA                             | 185.51  | NA                               | NA                 | 185.51  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Trade Receivables (Note 4, 5 and 2)                             | Note 10  | 213.11                                       | NA                                    | NA               | No                 | NA                 | NA                             | -   | NA                               | (213.11)           | -   | NA  | NA  | NA  | NA                     | NA                 | 213.11      |
| Cash and Cash Equivalents (Note 8)                              | NA   | NA   | NA                                    | NA               | No                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Bank Balances other than Cash and Cash Equivalents (Note 8)     | NA   | NA   | NA                                    | NA               | No                 | NA                 | NA                             | 1,446.53  | NA                               | NA                 | 1,446.53  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Others (Note 3)   | NA   | NA   | NA                                    | NA               | No                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| <b>Total</b>  | -  | <b>38,372.45</b>                             | -                                     | -                | -                  | <b>1,472.87</b>    | -                              | <b>2,48,298.28</b>                                | -                                | <b>(39,845.32)</b> | <b>2,48,298.28</b>                                      | <b>1,54,687.00</b>  | <b>213.11</b>   | -   | -                      | <b>1,54,900.11</b> |             |
| <b>LIABILITIES</b>  |  |  |                                       |                  |                    |                    |                                |   |                                  |                    |   |   |   |   |                        |                    |             |
| Debt securities to which this certificate pertains (Note 1)     | Note 10  | 76,900.00                                    | NA                                    | NA               | No                 | NA                 | NA                             | (104.02)  | 76,795.98                        | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Other debt sharing pari-passu charge with above debt securities | NA   | NA   | Yes                                   | NA               | NA                 | 25,247.99          | NA                             | NA  | (25,247.99)                      | -                  | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Other Debt (Note 9)   | NA   | NA   | No                                    | NA               | NA                 | 10,533.66          | NA                             | NA  | 10,533.66                        | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Subordinated debt   | NA   | NA   | No                                    | NA               | NA                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Borrowings  | NA   | NA   | No                                    | NA               | NA                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Trade Payables  | NA   | NA   | No                                    | NA               | NA                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Lease Liabilities   | NA   | NA   | No                                    | NA               | NA                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Provisions  | NA   | NA   | No                                    | NA               | NA                 | NA                 | NA                             | -   | NA                               | NA                 | NA  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Accrued Interest on Debt  | NA   | NA   | No                                    | NA               | NA                 | 9.32               | NA                             | 277.98  | NA                               | (8.32)             | 277.98  | NA  | NA  | NA  | NA                     | NA                 | -           |
| Others  | NA   | NA   | No                                    | NA               | NA                 | 25,257.31          | -                              | 10,986.36   | NA                               | 164.66             | NA  | 164.66  | NA  | NA  | NA                     | NA                 | -           |
| <b>Total</b>  | <b>76,900.00</b>                                       | -  | -                                     | -                | -                  | <b>25,257.31</b>   | -                              | <b>10,986.36</b>                                  | <b>(25,361.33)</b>               | <b>87,792.34</b>   | -   | -   | -   | -   | -                      | -                  |             |
| <b>Cover on Book Value</b>                                      |  |  | 0.50                                  |                  |                    |                    |                                | 0.06  |                                  |                    |   |   |   |   |                        |                    |             |
| <b>Cover on Market Value (Note 11)</b>                          |  |  | 2.01                                  |                  |                    |                    |                                | NA 12   |                                  |                    |   |   |   |   |                        |                    |             |
|   |  |  | <b>Exclusive Security Cover Ratio</b> |                  |                    |                    |                                | <b>Parti-Passu Security Cover Ratio</b>           |                                  |                    |   |   |   |   |                        |                    |             |

Note 1: Ind AS adjustment amounting to Rs. 104.01 million is disclosed in Column I to reconcile the balance of NCDs/GBs with financial statements.

Note 2: For the purpose of the preparation of the table above, we have considered book value of assets Secured which are in the books of REIT SPVs. We have eliminated the same through column I to reconcile with financials.

Note 3: Assets which are not identifiable to the REIT SPVs are not included against the REIT SPVs as these have been considered separately in the REIT SPVs financial statements.

Note 4: While debt securities to which this certificate pertains are not included in the REIT SPVs, the balances considered are not advanced, if any. Also, considered maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 7: The book value of Investment Property is written down value of the secured asset. The common cost which is not identifiable against secured asset is not allocated (including cost of Power Assets). Further, Ind AS adjustment for initial direct cost are not considered on secured assets.

Note 8: The money lying to the credit of Factor account as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 9: Other debt includes commercial paper issued.

Note 10: The assets of the REIT SPVs which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.

Note 12: Market value of Identified Secured Assets as defined in the Debenture Trust Deed has been considered for the purpose of calculation of security cover in connection with exclusive and Parti-passu charge of Non-Convertible Debenture Series 14 and Non-Convertible Debenture Series 16.

**Mindspace Business Parks REIT  
Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2025**

Note 11: Summary of all the debt, security, book value and Market value.

(Rs. In Million)

| Name of Debt (NCDs/GIs)   | Security  | Debt at Face value excluding Ind AS Impact | Accrued Interest | Book Value          |  |               |                   |          | Ratio        |            |              |
|---|---|--|------------------|---------------------|--|---------------|-------------------|----------|--------------|------------|--------------|
|   |   |  |                  | Investment Property | Investment Property under Construction | Finance Lease | Trade Receivables | Total    | Market Value | Book Value | Market Value |
| Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4)                                 | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq. ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serlingampally Mandal, Ranga Reddy District, Hyderabad. A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sandeep Properties Limited</p>   | 5,000.00                                   | -                | 3,111.31            | 1.38                                   | 38.22         | -                 | 3,150.92 | 15,639.00    | 0.63       | 3.13         |
| Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") | <p>a) First ranking sole and exclusive security interest by way of an equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1,867.00 square feet or carpet area in buildings no. 5B and 9 of Madhupur Village (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 5B and 9 (as mentioned in the trust deed), situated on a notionally demarcated right title land admeasured in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.771 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 1.771 acres) on which Building 9 is situated.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Intime Properties Limited</p> | 5,500.00                                   | -                | 1,063.62            | 223.69                                 | -             | 1.66              | 1,288.98 | 13,209.00    | 0.23       | 2.40         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6)                           | <p>a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerce Yerwada adding to a cumulative carpet area of approximately 0.75sf across these 3 buildings at Commerce Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162.00 square metres, being a portion of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited</p>    | 5,000.00                                   | -                | 2,210.94            | 2.58                                   | 417.60        | 13.81             | 2,644.93 | 12,014.00    | 0.53       | 2.41         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.73 sf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 18,262.00 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serlingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRT.</p>  | 5,000.00                                   | -                | 1,025.33            | 13.48                                  | -             | 49.01             | 1,087.82 | 12,183.00    | 0.22       | 2.45         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8)                           | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 1, 4, 5 and Annexy building of Commerce Yerwada adding to a cumulative leaseable area of approximately 0.55 sf and carpet area of 0.43 sf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited</p>  | 3,400.00                                   | -                | 1,645.07            | 1.07                                   | 83.10         | 0.58              | 1,729.82 | 6,555.00     | 0.51       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9)                           | <p>a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Almednagar Road, Village Vadgon Sheri, Taluka Haveli, District Pune.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Mindspace Business Parks Private Limited</p>   | 5,000.00                                   | -                | 3,087.62            | 10.71                                  | -             | 7.54              | 3,105.87 | 9,652.00     | 0.62       | 1.93         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 12B and 12C of Mindspace Madhupur adding to a cumulative carpet area of approximately 0.86 sf carpet area (or leaseable area = 1.13 sf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serlingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sandeep Properties Limited</p>   | 6,500.00                                   | -                | 2,219.15            | 0.89                                   | 109.07        | 2.55              | 2,331.66 | 14,460.00    | 0.36       | 2.23         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhupur adding to a cumulative carpet area of approximately 503.032 sf carpet area (or leaseable area = 0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 1,871.00 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Serlingampally Mandal, Ranga Reddy District, Hyderabad.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Intime Properties Limited</p>   | 5,000.00                                   | -                | 649.35              | 74.71                                  | 49.86         | 2.17              | 776.09   | 8,013.00     | 0.16       | 1.60         |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 12)                          | <p>a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in building no 3 (R1) of Asset SPV - KRC Infrastructure and Projects Private Limited having name - Commerce Yerwada and in building 3, 4, 6 &amp; 7 of Asset SPV - 2 Mindspace Business Parks Private Limited - having Commerce Yerwada address, a cumulative carpet area of approximately 585.413 sf carpet area (or leaseable area = 0.773 msf) across these 5 buildings as mentioned in the trust deed.</p> <p>b) A charge on escrow/collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by KRC Infrastructure and Projects Private Limited as Asset SPV -1 and Mindspace Business Parks Private Limited as Asset SPV - 2.</p>  | 6,000.00                                   | -                | 4,518.14            | 2.73                                   | 105.43        | 2.05              | 4,628.44 | 9,761.00     | 0.77       | 1.63         |

**Mindspace Business Parks REIT**  
**Statement of Security Cover and Compliance Status of Financial Covenants for the Quarter ended 31 December 2024**

| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 13)  | <p>a) First ranking exclusive mortgage over the rights, title, interest and benefit of the Asset SPV – Sustain Properties Private Limited, in the Commerce Radug K-Tower housing asset, covering -627.112 sq. ft. of carpet area (&lt;0.836 m<sup>2</sup> leaseable area), by way of an equitable mortgage in favour of the Debenture Trustee; and</p> <p>b) A charge on escrow collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sustain Properties Private Limited</p>   | 5,500.00  | -    | 5,357.66 | -      | - | -     | 5,357.66 | 9,476.00  | 0.97 | 1.72    |
|---|--|-----------|------|----------|--------|---|-------|----------|-----------|------|---------|
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 14)* | <p>a) A sole and exclusive first ranking mortgage and charge over all the rights, title, benefit and interest of the Asset SPV – Giggplex Estate Private Limited housing asset Mindspace Amlit West &amp; 10 adding to a cumulative carpet area of approximately 727,531 of carpet area (or leaseable area = c.095 m<sup>2</sup>) across these 2 buildings as mentioned in the trust deed in respect of the Mortgaged Immovable Properties</p> <p>b) A charge on escrow collection account(s) and a charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Giggplex Estate Private Limited in respect of the Mortgaged Movables Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders</p> <p>c) A charge on escrow collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>d) Corporate guarantee executed by Giggplex Estate Private Limited</p>   | 6,000.00  | -    | 3,606.72 | -      | - | 48.07 | 3,654.79 | 9,753.00  | 0.61 | 1.63    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 15)  | <p>NCD Series 15 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):</p> <p>a) First ranking sole and exclusive security created, by way of an equitable mortgage created by Sustain Properties Limited, on identified unit no building 20 and 22 of Amlit West, Madhupur (together with separate undivided interest of the units in the building) plus the address of the respective copier and carpet area of 1,17,367.1 of carpet area (or leaseable area = c.095 m<sup>2</sup>) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 24,961.58 square metres, being and situated at Mindspace Madhupur, Madhupur Village, Seelingampally Mandal, Ranga Reddy District, Telangana –1, India, for the benefit of the Debenture Holders</p> <p>b) A charge on collection account(s), in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>c) Corporate guarantee executed by Sustain Properties Limited</p>  | 7,000.00  | -    | 1,851.72 | 151.48 | - | 0.13  | 2,003.32 | 12,561.00 | 0.29 | 1.79    |
| Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 16)  | <p>NCD Series 16 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):</p> <p>a) First ranking sole and exclusive first ranking mortgage and charge over a registered simple mortgage, on identified units in buildings 3, 4, 5, 6, 7, 8 and 9 of building 8 of Mindspace Amlit (W), adding to a cumulative carpet area of approximately 14,094.77 of carpet area and leaseable area = c.197 m<sup>2</sup> across these 5 buildings as mentioned in the trust deed, situated on land admeasuring approximately 2,02,300 square metres, being and situated at Amlit Knowledge Park of Trans Thane Creek Industrial Area, Navi Mumbai Municipal Corporation, Thane –1, India, for the benefit of the Debenture Holders</p> <p>b) A first ranking part participation mortgage and charge over the Mortgaged Land; and a sole and exclusive first ranking mortgage and charge over all the rights, title, interest and benefit of the Asset SPV – Giggplex Estate Private Limited in respect of the Mortgaged Movables Properties by way of a registered simple mortgage in favour of the Debenture Trustee for the benefit of the Debenture Holders</p> <p>c) A charge on escrow collection account(s) (as may be applicable) , in which receivables of the Mortgaged Properties shall be received, along with these receivables has been created, as further detailed in transaction document</p> <p>d) Corporate guarantee executed by Giggplex Estate Private Limited</p> | 12,000.00 | -    | 6,430.00 | 96.50  | - | 85.54 | 6,612.03 | 21,411.00 | 0.55 | 1.79    |
|   |  | 25,247.99 | 9.32 | 1,472.87 | -      | - | -     | 1,472.87 | Note 12   | 0.06 | Note 12 |
|   |  |           |      |          |        |   |       |          |           |      |         |

\* This certificate is issued for the NCD 16 and accordingly Security cover ratio for NCD 16 is 1.79.

**c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company**

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the Quarter end and as at 31 December 2024

PRETTI & CHAMBERS LLP  
 10th Floor, PCC Building, 10A, Juhu, Mumbai 400049  
 NAYAN  
 Date: 20/04/21  
 CHHEDA  
 Date: 20/04/21  
 Chief Financial Officer  
 Pretti & Chambers

Date : 27 January 2026  
 Place Mumbai

**A. Statement of utilization of issue proceeds NCD 15 and NCD 16:**

| Name of the Issuer            | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument   | Date of raising funds | Amount Raised (Rs. in crore.) | Funds utilized (Rs. in crore.) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose for which the funds were utilized | Remarks, if any |
|-------------------------------|--------------|---|--|-----------------------|-------------------------------|--------------------------------|-------------------------|---|-----------------|
| 1                             | 2            | 3   | 4  | 5                     | 6                             | 7                              | 8                       | 9   | 10              |
| Mindspace Business Parks REIT | INE0CCU07173 | Private Placement                                       | 70,000 (Seventy Thousand only) listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Rupees One Lakh only) each for a principal amount aggregating to INR 700,00,00,000 (Rupees seven hundred crore).   | November 17, 2025     | 700                           | 700                            | No                      | NA  | NA              |
| Mindspace Business Parks REIT | INE0CCU07181 | Private Placement                                       | 1,20,000 (one lakh twenty thousand) listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Rupees one lakh) each for a principal amount aggregating to INR 1200,00,00,000 (Rupees twelve hundred crore). | December 08, 2025     | 1200                          | 1200                           | No                      | NA  | NA              |

**K Raheja Corp Investment Managers Private Limited  
(acting as the Manager to Mindspace Business Parks REIT)**

**Corporate Identification Number (CIN): U68200MH2023PTC406104**

**Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | [www.mindspacereit.com](http://www.mindspacereit.com) | [reitcompliance@mindspacereit.com](mailto:reitcompliance@mindspacereit.com)**

**B. Statement of deviation/ variation in use of Issue proceeds:**

| Particulars   | Remarks For NCD-15            | Remarks For NCD-16            |
|---|-------------------------------|-------------------------------|
| Name of listed entity   | Mindspace Business Parks REIT | Mindspace Business Parks REIT |
| Mode of fund raising  | Private placement             | Private placement             |
| Type of instrument  | Non-Convertible Debentures    | Non-Convertible Debentures    |
| Date of raising funds   | November 17, 2025             | December 08, 2025             |
| Amount raised   | Rs. 700 Crores                | Rs. 1200 Crores               |
| Report filed for quarter ended  | December 31, 2025             | December 31, 2025             |
| Is there a deviation/ variation in use of funds raised?   | No                            | No                            |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | NA                            | NA                            |
| If yes, details of the approval so required?  | NA                            | NA                            |
| Date of approval  | NA                            | NA                            |
| Explanation for the deviation/ variation  | NA                            | NA                            |
| Comments of the audit committee after review  | NA                            | NA                            |
| Comments of the auditors, if any  | NA                            | NA                            |

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

| Original object   | Modified object, if any | Original allocation (Rs. In crores) | Modified allocation, if any | Funds utilized (Rs. In crores) | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any   |
|---|-------------------------|-------------------------------------|-----------------------------|--------------------------------|---|---|
| (a) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing Financial Indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing Financial Indebtedness of the Group SPVs, | NA                      | 700                                 | NA                          | 700                            | NA  | The entire funds were utilized as per the objects of the issue. |

**K Raheja Corp Investment Managers Private Limited**

**(acting as the Manager to Mindspace Business Parks REIT)**

**Corporate Identification Number (CIN): U68200MH2023PTC406104**

**Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | [www.mindspacereit.com](http://www.mindspacereit.com) | [reitcompliance@mindspacereit.com](mailto:reitcompliance@mindspacereit.com)**

|   |    |      |    |      |    |
|---|----|------|----|------|----|
| <p>for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.</p>  |    |      |    |      |    |
| <p>(b) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.</p>  |    |      |    |      |    |
| <p>(a) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing Financial Indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing Financial Indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.</p> <p>(b) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (a) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.</p> | NA | 1200 | NA | 1200 | NA |

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Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For and on behalf of K Raheja Corp Investment Managers Private Limited  
(acting as the Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi**  
Company Secretary and Compliance Officer  
Membership No.: A13157

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